THE ANNALIST

A Magazine of Finance, Commerce and Economics

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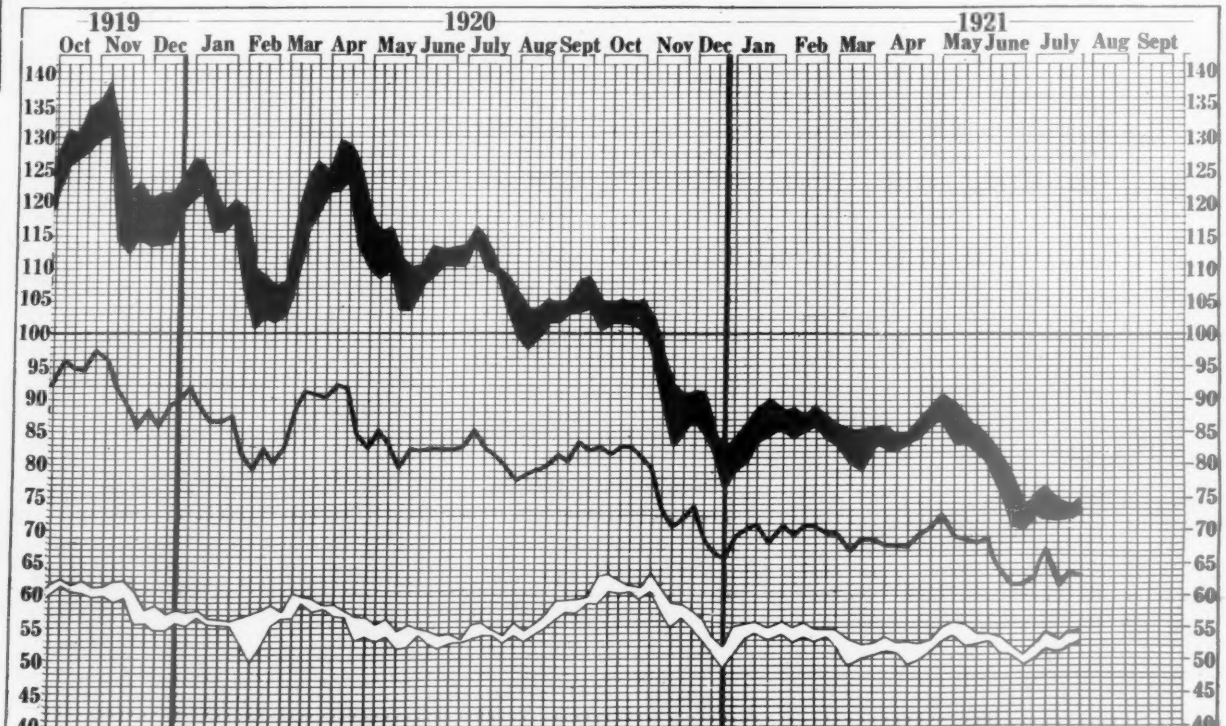

The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

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Vol. 18, No. 446 NEW YORK, MONDAY, AUGUST 1, 1921 Ten Cents

Thrift or Paternalism — Which?

By Carl H. Fast
Department Store Expert

"I'M getting 'fed up' on all these explanations about what's wrong with business. Every day some big gun gives out another reason why my cost of living don't come down as fast as my income, why fellows I know are being laid off, why money's getting tighter. Now they tell us there's be more work to do if we all work harder to clean up what little work there is. I don't get it."

The speaker was a machinist earning $45 a week. He can be called an average wage earner, one of the millions whom we are urging to work harder and spend more. He can see why such extra effort on his part may save his job, but it is hard to convince him that speeding up when work is slack will make more work for others. If you argue with him he goes further and observes that his own lay-off will be hastened if present orders are hustled through.

It is equally hard to convince this anxious job pincher that if he spends money faster he will be able to earn more, because more things will have to be made. But he represents the element which must have explanations which convince, sooner or later.

The average worker is no more puzzled than our statesmen, bankers and business men seem to be. There is no unity of plan. Different steps are being urged, but no route is charted. The paths being urged to lead us back to prosperity diverge and divide us. Taxes and Government expenditures must be cut, of course, to reduce living costs and stimulate business initiative. But this must throw Government employes out of work, and our army of unemployed is already large. The tariff is to be higher than ever, which must keep prices up. Wages must be cut, which must reduce the public's spending power at a time when we need more consumer buying. We must develop our foreign trade, but it must be all selling and no buying; we must not collect, through growing imports, any proceeds from our sales. It is confusing.

Many people are asking: "How did we get along so well before all this war mess came to upset us?"

It seems certain that we must have just drifted, without plan or method, steering no definite course, only fair weather and favorable currents keeping us in the sea lanes of progress and prosperity. There must have been some unseen force which guided us, in spite of our lack of plan. Can't we discover that force, and by a few extra strokes swim again into that favorable gulf stream and so drift back to prosperity?

We are trying to deflate our credit and currency, our wages, costs and prices. It is a task we have achieved successfully several times before now, notably after the Civil War. But then our country was only half developed, our land only half opened up. In the forty years which followed the war a flood of immigration provided workers for many millions of new farm acres, for timber tracts and mining companies. Transportation systems were extended nation-wide, and countless new inventions made an immense trade increase. Now our land is all taken up under private ownership; we have transportation lines wherever they are needed, and we cannot assimilate more than a trickle of immigration. The gulf stream in which we used to drift, the force which built our prosperity, was an outpouring of nature's bountiful resources. Fields, forests and mines were giving new wealth for all effort expended. We borrowed from Europe the capital for financing our new wealth-getting ventures, and for years we paid our interest on these investments by shipping Europe more goods than we took from her.

THAT is all changed now. In 1714 Europe stopped producing and madly destroyed property for four years. In supplying her with products we paid off what we had borrowed from her, and advanced her three or four times as much as we had owed her. To produce this and join in the fight we stopped much of our own construction work, but expanded our facilities for manufacturing. We issued billions of printing-press money and developed greedy trading speculation on a nation-wide scale, with a movement of rising prices. Deflation cannot be accomplished now by the means we used after the Civil War. New resources of nature are not available. We must make better use of those we have. We must improve our national efficiency. For more than four years we stopped work on projects of permanent construction. This neglected work must now be made up. And, in 1914, we were on the verge of one of our habitual panics. The war postponed that shake-up, but it only postponed it. Our readjustment is a double problem. First, we must get back to the "normalcy" of 1914 by catching up on four years of neglected construction; then we must repair what was wrong in the situation in 1914. Analyze each of these problems and perhaps we shall see that they both grow out of the same cause.

Reviewing the period of our most rapid development, from 1870 to 1910, there is glaringly plain a tendency, a gradual movement which provoked our periodical "panics," including the threatened one of 1914. In that period our trading, non-producing industries, both as to the capital they absorbed and in number of persons employed, grew twice as rapidly as our population, twice as rapidly as our producing industries. The lost equilibrium between producers and distributers is shown by these figures: In 1870 we had one distributer for every seven producers and every thirty-one consumers, or members of our total population. By 1900 we had two distributers. Our non-producing, trading activities had grown twice as fast as our producers, twice as fast as the population. As labor is the cause or basis of all cost, the trading processes had grown to cost twice as much as they did, for twice the proportion of people were required to perform them.

As late as 1880 the costs and sales records of thousands of retail merchants showed that they required a gross profit of only 15 cents out of the customer's average dollar to defray all their operating expenses and leave them their net profit. By 1910 retail trade statistics showed that just double those figures of gross profits prevailed. Every one of us is a consumer, buying from a retail store, and now pays 30 per cent. of every dollar spent for any kind of goods or service, merely to support the nation's storekeepers. The amount added since 1870 is 15 per cent. of the total spending power of the nation. During the Liberty Loan drives the Government estimate of our total spending power was $70,000,000,000 a year. Then the cost of our retailing to the consuming public has grown 15 per cent of $70,000,000,000, or more than $10,000,000,000. Much more, in fact, for in 1870, with retailing costing 15 per cent. of the consumer's dollar, production and bulk commodity transportation were costing 70 per cent. If the earlier proportion prevailed today, this would be, say, $60,000,000,000. But, since all consumers have now to pay 15 per cent. more for the retailers' share of their living cost, the wages paid now to all workers in production and transportation must be 15 per cent. more than would be required if the retailing cost of supplying them, as consumers, had not increased. Now, 15 per cent. of $60,000,000,000 is $9,000,000,000, so that actually at least $19,000,000,000 of the nation's present spending cost would not be necessary if retailing now cost no larger a proportion of our spending than it did in 1870.

VERY little of this increased toll is due to retailers' profiteering. Except for the three war years there has been none to speak of. The history of business mortality prior to 1915 showed that 90 per cent. of all retailers failed or went out of business within ten years. The war cut that tremendously, but at the present rate of increase in business failures, showing 9,000 in the first six months of 1921, we shall probably have 25,000 for the year, a majority of them being retailers.

No, the average net profit being earned by our storekeepers is not large; in fact, is a very small per cent. of their sales. Most of them earn no profit above fair interest on the capital invested and a modest salary to the owners. Growing expense is alone responsible for the increased gross profit which our retailers now exact from customers. It is popularly believed that the improved service rendered by retailers to their customers is the cause of the added expense. This is not so. Only in department stores can this cost be shown as a substantial item, and there it will not exceed, for necessary, useful service, more than 3 per cent. of the sales. Defenders of our retailing point to the greater sales volume as proof that the growing number of stores is doing a proportionately greater amount of work. This volume increase is largely price increase, due to growing expenses. They ask that the value of a costly service be measured by its increased cost! Scientific study of our stores and their operating expenses shows that competition, and competition alone, is the cause of their high expense rate. Even the "fancy trimmings" of service paraded in defense of our modern costly retailing have been devised and adopted as the direct result of competition. The competition has grown solely as the result of the growing number of stores, and the percentage of expense to sales has grown correspondingly. As every student of business management knows, direct expense, or "overhead," shrinks as volume grows and vice versa. As the number of our stores grew faster than our population, the available sales volume was spread more and more thinly among more competitors, causing all the items of fixed or "overhead" expense to cost a bigger percentage of the sales. Prices had to be increased accordingly. But this was not enough. Sales volume had to be expanded faster than prices could be raised. So the buying public was rapidly educated in extravagance, was taught to desire and to buy more and more things. An endless stream of novelties, of luxuries, of non-essential creations has been created and exploited. Styles in apparel, in furnishings, in decorations have changed with ever-growing frequency. Consumer credit was also expanded, instalment selling, "club" plans and deferred billing having helped millions of consumers to discount their future incomes, to spend faster than they earned.

Today we have a nation afflicted, as no other nation has ever been, with the high cost of living and "the cost of high living," as James J. Hill used to put it. The economic consequences of this development of overselling and overbuying are serious, more serious than is generally known, so serious that our whole movement toward readjustment, toward "normalcy," is being obstructed by it and must be, until we recognize the cause and remove it.

As to the suspension, since 1914, of our construction program, little seems to have been said in all our discussion of a "readjustment" program. Apart from the glaring need for housing in nearly every city and town of the country, we have had little analysis of the situation. But there are other kinds of construction need. Any providing of capital, permanently invested or employed, is a kind of construction. We have five general directions in which there is urgent need of capital for delayed construction. We can say that all of our basic industries

need huge sums. Those requiring it most urgently are agriculture, housing, transportation, public utilities and foreign trade. And this tremendous fact must be remembered: We cannot get any capital from other countries. We are now a nation of lenders, not borrowers. Some years ago, when the Pennsylvania Railroad terminal station in New York required a hundred-million-dollar building loan, the money came from the French peasants' stockings. But all the countries whose savers and investors have backed us with capital in the past are now asking us for loans.

Here is a conservative estimate of the new capital which we will need for the next five or six years:

	A Year
Housing	$4,000,000,000
Agriculture	1,000,000,000
Railroads	1,000,000,000
Public utilities	1,000,000,000
Foreign trade	1,000,000,000

Add to this the needs of the Government, figured on present operating conditions, which Senator Smoot has declared must be, at the smallest estimate, $4,000,000,000 a year. This does not include soldiers' bonus or any new undertakings. This gives us a needed total of $12,000,000,000 a year of newly invested capital for some years to come.

How much investing power have we? Strangely enough, statistics on this vitally important question are hard to find. The most reliable estimate of the nation's total investment volume in 1913, our biggest recorded, was about $3,333,000,000. With the present inflation that amount would not represent $5,000,000,000 to $6,000,000,000 as being made available each year to supply a need for $12,000,000,000! We are suffering from a capital shortage of at least $6,000,000,000 to $7,000,000,000 a year.

Now, real capital can be created only out of earned income, from the savings of individuals. The new capital needed now must come chiefly from our millions of small savers. The big incomes are being assessed too heavily by the income tax to provide much additional investment power. Our people must save twice as rapidly as they ever did before the war. How fast are they saving now?

In 1919 an estimate was made and published in the Journal of the American Bankers' Association that the increase per capita of savings on deposit was about 50 per cent. in the four previous years. This is now called unreliable, and the Controller of the Currency is calling for a form of report from all banks to show the actual figures from now on. In the absence of more authoritative information, however, we can use it. Without inflation to expand the amount of dollars handled it is doubtful whether we can be sure of a faster increase in savings for investment than 10 per cent. per year, which, plus interest at 3 to 4 per cent., would give us just about 50 per cent. increase in four years. As we must at least double the speed of accumulated savings, in order to provide the capital needed, we can safely figure that our basic industries cannot be rebuilt in less than eight years, unless inflation is persisted in or the savings of the nation are greatly increased.

But as inflation would maintain high prices, and as high prices are already curtailing consumption and crippling the industries, we must abandon it. It will be eight years before we are caught up in our construction work, unless, again, the nation's saving power is greatly increased.

If such increased savings are not made available as capital, how will these urgent needs for capital be met? There is only one alternative. Unless the power and initiative of private investment can be expanded to finance these needs, the Government must do it, using its taxing and inflating power for that purpose. Government financing is already the chief reliance of our farming, our railroads, merchant marine, and governmental authority is promised to divert a largely increased portion of banks' lending to help home building. How their present commercial borrowers are to be provided for is not announced. For financing foreign trade and to vitalize public utilities by authorizing rate increases the influence of Government is already committed.

To increase the public's savings for investment is to increase the nation's thrift. The people must save a bigger part of their incomes or their Government must take it from them, through taxation and commandeering the lending power of our banks, through the Federal Reserve system. This keeps the Government in business, puts it in business more than ever. It means paternalism on a large scale, which is only one step from communism, collectivism, socialism, call it what you will.

THE day's news shows no sign of the Government lessening its participation in the financing of basic needs, at least so far as railroads, merchant marine and farming are concerned, but assuming that the Republican platform pledge to take the Government out of business is gradually fulfilled and thrift is to be increased, what will be the consequences?

Increased thrift is decreased spending. The present business dullness is attributed to a "buyers' strike" which wide movements are organizing to end. "Buy now" is the plea of all our sellers of goods, and in September the retailers plan a broad "sell now" campaign. If the people become thrifty, even thrifty enough to increase their rate of saving by 20 per cent., it must bankrupt many thousands of businesses, unless the expenses of retailing can be greatly reduced. Waste must be eliminated.

The chief waste of a nation is labor waste, the support of workers in idleness or in unnecessary, nonproductive activities. Here is the actual inflation from which we had periodically suffered and have had to reduce. The value of dollar inflation, in any of the token or forms of recorded obligations which we call money or credit, is not the real inflation. Dollars only measure the inflation and provide a volume of exchange or price media with which to pay for and support the nonproductive workers. The actual inflation has been the diverting of labor from productive, necessary activities into inactive, unnecessary, nonproductive occupations. This was the inflation which caused our periodical panics. This was the condition in 1914, when a "retailers' panic" is well known to have been starting. Deflation can only be accomplished by rediverting these workers back to useful, productive activities. Strange to say, this obvious basic truth regarding our inflation and deflation is not perceived by the earnest, highly intelligent men who are diagnosing our ailments and prescribing remedies. In big business there is a general demand that wages be reduced and that taxes be lowered. Taxes cannot be lowered until our basic industries are financed for reconstruction, and our productive workers' wages cannot be reduced until we reduce their cost of living. It is being accomplished here and there, but under great protest and with growing unrest and friction as the result.

It is absurd further to penalize the producers and useful carriers, who have since 1870 increased tenfold the volume and variety of products handled, while reducing their own returns 18 to 20 per cent.! For the growth of our retailing cost from 15 per cent. to 30 per cent. of the consumer's dollar reduced the share of production and transportation from 85 cents to 70 cents of the consumer dollar. Production suffered a 17 per cent. wage cut far multiplied output, while retail distribution had its wages doubled!

This does not mean that wage workers in trading industries are overpaid. On the contrary, retail store occupations are among the poorest paid. But statistics of trade show that the average retail salesman or saleswoman is selling goods and arranging stock only about 25 per cent. of the working hours. Three-fourths of the time is absolute waste, "waiting for trade." Every worker but the retailer is being urged to give "a full day's work for a fair day's pay." He, poor devil, cannot get customers enough to keep him busy even half a day, on the average!

Mr. Hoover's big engineers' investigation has reported great wastes in our productive industries, but seemingly is blind to the wastes in our distribution, which have promptly absorbed and offset all economies effected in production, and must do so, until we find a way to curb them.

If all these facts and figures are true, and they are, what are the conditions in European countries? Do they suffer from this overexpansion of their trading, their shopkeeping industries, to a 30 per cent. cost average for retailing alone? They do not, though, strangely again, the actual percentage cost statistics of Europe have not been compiled nor published in this country. The best information available shows that retailing gross profit in Great Britain averages today only 15 to 20 per cent. of the sales. Gordon Selfridge, London's foremost merchant, declared, on his recent visit here, that no store's expenses should be more than 18 per cent. of its sales, which would indicate about 22 per cent. gross profit, to leave a satisfactory net return for a big, expensive store.

IN France the average cost is somewhat less than in Great Britain, apparently, and in Germany, Italy, Spain and other countries it is a much lower percentage. The retailer must be licensed in most Continental cities, and the number of stores is restricted to some rational proportion to consumer population.

Now let us summarize:

We seem to have reached the end of a wasteful era in American economic processes, one which was made possible only by the multiplying output obtained from virgin resources. Our plant equipment has been permitted to deteriorate, so to speak, and, as outside capital cannot be obtained, we must provide it from our annual surplus or net earnings. About 17 per cent. of our gross business volume must be saved for this purpose. We have no receivables on which we can collect for a long time. Our payables are nearly three times our receivables. They can be extended indefinitely. But most of our outstanding paper is selling for less than par.

Up to now our annual net income or actually accumulated surplus has reached about 8 per cent. of our gross volume.

We must double our net earnings by increasing our output and expanding our sales. To do this we must cut down expense. This is only possible by reducing our unproductive overhead. Our selling overhead has now grown to equal 50 per cent of our sales volume. Our force of field salesmen is costing 30 per cent. of our volume and is three-fourths idle.

We have been trying to cover this increased overhead by increasing our prices, and now our sales are falling off.

We can do only one thing. We must cut down our sales force, transferring a large number of the field men into the factory, to help increase the output.

By selling more goods at lower prices we can stimulate sales volume, earn the surplus required to rebuild the plant and keep our business solid.

There is no other way.

News Notes

THE War Finance Corporation announces that a preliminary application has been received for an advance on 5,000 bales of cotton from a Tennessee exporter. This business probably will be arranged through the Federal International Banking Company of New Orleans.

THE Guaranty Trust Company of New York has been appointed trustee under the Salt's Textile Manufacturing Company and Griswold Worsted Company indenture and deed of trust, dated June 1, 1921, securing an authorized issue of $3,500,000 par value the Salt's Textile Manufacturing Company first mortgage fifteen-year 8 per cent. sinking fund gold bonds, due June 1, 1936.

THE Guaranty Trust Company of New York is acting as trustee under an indenture providing for an authorized issue of $4,000,000 par value Atlantic, Gulf and West Indies Steamship Lines marine equipment trust 7 per cent. certificates, dated Jan. 15, 1921, maturing serially on Jan. 15, 1922, 1923 and 1924.

AT a meeting of the Executive Committee of the Board of Directors John A. Terrace was appointed manager of the foreign department of the Guaranty Trust Company of New York.

THE War Finance Corporation announces that it has agreed to make an advance of $37,500 to an exporter for the purpose of assisting in financing the exportation of sugar mill machinery to Cuba. This advance is similar to the advance of $250,000 for the purpose of financing the exportation of sugar-mill machinery to Cuba which was previously announced by the corporation.

THE Guaranty Trust Company of New York has been appointed transfer agent for 60,000 shares of common stock of the Mengel Company.

THE New York Trust Company has been appointed registrar of the International Cement Corporation preferred stock.

Untinged Truths of the Dye Situation

By John Walker Harrington

IS there an American dye octopus? Is the supply of dyes with the brand U. S. A. large enough to furnish textile manufacturers with the necessary colors? What about the infant dye industry exporting its products when at the same time it has been asking for an embargo on the coal-tar chemicals of Germany?

These and similar questions are asked in these days in which the air is prismatic with economic discussion. The defeat in the House of Representatives of that section of the Fordney Tariff bill which would have put a check on the importation of dyes from beyond the Rhine brings the whole situation squarely before the American people.

On the 27th of this month the arrangement by which foreign dyes can be brought into this country through special licenses issued by the War Trade Board terminates. It is on the knees of the legislative gods at this writing as to whether or not anything will be done to bridge over the situation by temporary rulings or enactments. In the meantime German production of dyestuffs is greater than it was before the World War, and the output of our domestic color plants has considerably decreased.

Such being the condition, it is well to weigh the facts gathered from what must be considered a source of truth untinged by partisanship, the recently completed Census of Dyes and Coal-Tar Chemicals, compiled for the year 1920, and for a part of the present year, by the United States Tariff Commission in Washington.

As to whether or not there is a dye trust the statistics given in this report show that there were in 1920 213 firms in the United States engaged in the manufacture of coal-tar products, and 82 given to the making of dyes. In the directory of the American coal-tar industry appended to the report are the names of 171 firms devoted to the manipulation of coal-tar chemicals. With the exception of a plant in Missouri and one in California the dye factories are east of the Mississippi. Compared with the 7 establishments for the making of dyes which existed in 1914, when Germany controlled the dye trade of the world, this marks considerable progress for a reborn industry. Even when this country was credited with having seven dye plants the manufacturing conducted therein consisted largely of finishing intermediates of German origin.

As shown by this official census, the firms and corporations listed as dyemakers produced in all 360 dyes. Of that number 108 were each manufactured by three or more firms, and the output of these 108 colors represented 92 per cent. of the entire quantity produced last year.

"Of the total number of dyes produced," to quote from the report, "200 were manufactured by one firm only, but these dyes represented only 5 per cent. of the total output. A fact of still greater significance was that one-half of the total output consisted of those dyes, thirty-five in number, each of which was made by seven or more separate firms. The dyes which were each made by five or more firms represented about 60 per cent. of the total 1920 production."

Another and a very graphic way of getting a pure white light on this subject of monopoly is to study the following table, which shows what the various manufacturers of tinctorial products were doing on a quantity basis. The total production for the year 1920 amounted to 360 different dyes, weighing 88,263,776 pounds:

Number of Firms.	Dyes Each Made by One Firm.	Pounds.	Per Cent.
One only	200	4,351,812	5
Two only	52	2,441,000	3
Three or more	108	81,470,964	92
Five or more	59	55,205,751	63
Seven or more	35	45,531,599	52

The census reveals that, during 1920, the output of dyes in the United States showed approximately a 40 per cent. increase both in quantity and value, the average unit value $1.07 a pound being practically the same for 1920 and 1919. Thus the production of 1920 was 88,263,776 pounds, on which was placed a $95,613,749 valuation. This output was the work of eighty-two firms, as compared with eighty-nine firms in the previous year.

"The increase in the output of dyes in 1920," says the census, "may be accounted for largely by an increased production of the more important dyes which were being exported during 1920, and by the increased domestic output of vat dyes, including indigo. The amount of indigo produced in 1920 was more than double the amount in 1919, and there was a large increase in the production of sulphur black. The production of vat dyes, other than indigo, increased from about 390,000 pounds in 1919 to 1,600,000 pounds in 1920. This fourfold increase is accounted for largely by the increased output of comparatively few dyes, as the class still lacks a variety of dyes."

While Germany was still engaged in the vending of her dyes to all the world the United States bought most of those she used from foreign sources. That is to say, in the fiscal year of 1914, which ended really before the World War began, this country had imported 45,950,845 pounds of dyes. Under the goad of war she produced from her own coal tars 45,977,246 pounds, and in 1918 her production went up to 58,464,446 pounds, in 1919 to 63,402,194 and in 1920, as previously stated, to 88,263,776 pounds. In the year 1920, owing to the fact that this country was still at sword's point with Germany, and therefore wartime restrictions existed, the total importations of aniline dyes, as indicated on Chart 1, were only about 3,000,000 pounds.

Exportation of Dyes.

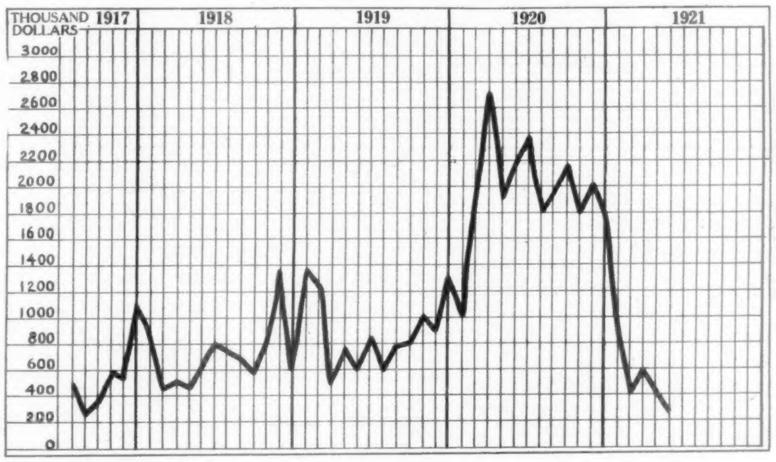


CHART No. 2

The tying up of the German plants enabled the American dyemakers to sell an ever-increasing volume of their products abroad. In March of last year the tide of dye exports was at its height, for in that calendar month, as shown by Chart 2, $2,648,615 worth of dyes were exported. The exportations for the entire twelve months were $22,450,480 in value, as compared with $8,629,611 in 1918 and $10,724,071 in 1919, and the prospect looked brighter than ever before. Then came gloom of Prussian blue, for the huge plants of Germany, released from war activities, again got into commission, and the export aniline dye trade of the United States was blotted out so badly that it is hard to find it, and in April of this year the infant dye industry, as far as export was concerned, was down to about $365,000 a month. When legislators denounce a so-called "dye trust" they do not consider that the colormakers of the United States are pretty much obscured in the sea of competition by the inky blackness of the German octopus.

"In estimating the significance of this achievement of the domestic industry in the exportation of dyes," said the Tariff Commission in its 1919 Census of Dyes and Coal-Tar Products, "it should be remembered that domestic manufacturers during 1919 and 1920 have met little competition in foreign markets from German dyes. It should also be pointed out that any deductions as to competitive strength of the domestic industry which are based on the exports of dyes do not take into consideration the fact that the domestic industry is still deficient in the important group of alizarin or vat dyes."

It is of special interest, therefore, that the census of 1920 discloses a larger increase in the vat dyes over 1919 than is reported in any other group. Indigo alone exceeded the output of the previous year by 9,314,407 pounds, and registered the largest output for any one color in the year just passed. The increase in the production of vat dyes other than indigo, those fast colors so essential in the shirt and allied industries, was 770,710 pounds. The quantity of dyes produced in this group is still inadequate. Such vat dyes as Hydron Blue R, Indanthrene Blue B O, Indanthrene Violet 2R and Yellow Argol R were prepared in considerable quantities.

"This class of dyes, with the exception of indigo, was," to quote from the report, "the last to be developed because of their complexity, high cost of manufacture, the scarcity of anthracene, a German control of patents which existed until October, 1917, and a relatively small consumption of vat dyes. The progress during 1920 of this class of dye is of great credit to the technical skill of the American dye industry. The manufacture of more than 18,000,000 pounds of indigo may be regarded as an outstanding achievement. A balanced production of vat dyes will include the future manufacture of vat scarlets and pinks, with an increase in the production of such dyes as Indanthrene Blue GCD, Indanthrene Violet 2R and B, Indanthrene Yellow G and R, Indanthrene Golden Orange R, Hydron Blue G and R and Helindone Brown."

It will be seen in the tables of the census that in 1920 "vat dyes other than indigo" made up the largest class imported, and totaled 761,363 pounds of the 3,402,582 pounds brought into this country, mostly from Germany and Switzerland, during the calendar year.

"The output of coal tar by American coke ovens," runs the report, "is sufficient to meet the demands of the domestic coal-tar chemical industry for crude materials. During 1920 the output of by-product coke ovens increased 23 per cent. Of the total quantity of coke produced 60 per cent. was by-product and 40 per cent. beehive. In the production of the essential crudes—benzene, toluene, naphthalene and anthracene—there was a large gain in quantity in 1920. Anthracene, used as a raw material in the manufacture of vat dyes and alizarin dyes, showed a particularly encouraging increase, but the quantity produced was inadequate to supply the domestic demand based on the pre-war consumption. A year ago the question of how to obtain an adequate supply of anthracene was one of the most vital problems facing the dye industry in this country. During 1920 the commercial production of synthetic anthraquinone in increased amounts gives promise of solving this very important problem. The indications now are that as fast as the needs of the dyemakers increase for these two fundamental products the domestic output will meet the demands."

These are the facts of the dye industry to date, and are submitted in a colorless array. It is for the reader to consider those questions of economics and of politics which at this writing bristle about the industry, which, since 1914, has endeavored to establish itself in these United States.

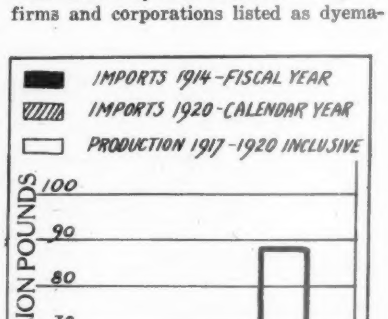


CHART No. 1

Does International Position Justify a High Tariff?

By Owen Street Payne

THE United States has, until comparatively recently, considered itself economically self-sufficient. Throughout the century and a half of its growth the attention of its inhabitants has been, for the most part, concentrated on the development of its resources and its domestic trade. Our industrial pioneers found within the country raw materials of many kinds, so many in fact that the industries to which they gave birth were able to satisfy most of the needs of the people. These pioneers found not only raw products, but in many places they found the natural means of assisting their transportation, such as rivers and harbors; they found water power and the fuel for steam power and timber for construction. Thus, not having to look to other countries for their requirements, the American people were not very much concerned with the trade of these other countries. In general, export trade was looked on as a side issue, a means of disposing of surplus stocks from time to time as they came into existence. What foreign trade there was consisted mostly in raw materials, and served to pay off the interest on the money we borrowed abroad to develop our industries. The effect of these conditions was that Americans generally came to believe that their entire prosperity depended on building up and protecting their domestic trade regardless of any relation to the commerce of the rest of the world.

As our industries have developed, however, and in developing have increased the number of our necessities, it has more and more been borne home to us that we need the products of other countries, and that we need to send to those other countries the surplus goods which have been constantly increasing along with our industrial growth. This latter fact has been brought out very clearly by the war. The conflict stimulated production to an unprecedented degree, and as a result surpluses far beyond our ability to consume have been created. Now that the war is over and other countries are supplying themselves and others with some of the goods they formerly drew from us, we have come to see even more clearly the necessity of an export outlet. On the other hand, we must not forget that if we wish to have an export outlet we must provide an import inlet.

The truth of the foregoing assertion is demonstrated by the fact that if we are to ship our goods abroad we must obtain payment for them. There are only two ways of obtaining payment for exports, either by importing goods and services or by importing gold. Let us see what the result might be if we should cut off entirely the means of obtaining payment in goods and services by imposing restrictive import duties and awarding Government subsidies and take our payment only in gold.

Gold is the basis on which our credit and our currency are issued; consequently an extended influx of gold from abroad will tend to expand the issuance of credit and currency. This expansion will bring about an era of plentiful money, which will cause prices and wages to mount rapidly. Commodities will attain inflated values, which will stimulate production. As gold continues to flow into the country production will increase more and more, bringing about a boom in all lines of industry. The fact that this prosperity is artifical will soon demonstrate itself in overproduction. We will find ourselves with a surplus of commodities on our hands which we cannot consume. An outlet for this surplus must be found, else the boom will soon turn into a slump. The only outlet is export. But as we continue to export we must continue to receive payment, and gold is the only means of payment. As gold keeps pouring in industry will keep on inflating itself, and, like the toy balloon, if the inflation is continued long enough, will blow up. This catastrophe is not likely to happen, however, for the very simple reason that the supply of gold in the world is limited, and even if other countries were willing to part with their entire reserves (which they are not) the time would come when they had no more gold with which to pay. When this stage is reached one of two things will happen—either we will stop exporting our surplus abroad and try to digest it ourselves, or else we will continue to export it through the extension of credit. The latter expediency will have an immediate effect on the exchanges, causing the value of foreign currencies in our money to decrease in proportion as their unliquidated debt to us increases. Not only would the extension of credit under such restrictions depreciate the foreign exchanges, thus decreasing the power of other countries to buy from us, but it would simply cut off the import of gold temporarily until the reserves of the debtor countries had been sufficiently replenished to resume payment.

THE aforesaid phenomena have actually taken place to a dimited degree in this country since the outbreak of the war. Early in the conflict we saw huge credits established here by the belligerents through dumping on our markets large amounts of our securities and those of other countries. After the United States entered the war the Government opened gigantic credits in favor of its allies. All these operations had the effect of throwing a tremendous amount of money into production, which increased rapidly, carrying prices and wages with it. After the armistice, when the governmental support was removed from the foreign exchanges, leaving them on their own economic bases, the reaction was almost immediate. The more we extended credit the more foreign currencies depreciated. Finally the danger point was approached, and bankers and merchants were forced to diminish their credit operations. This fact, together with a lessening demand for goods, has caused a new movement of gold into this country for the purpose of liquidating the debts owed us. Gold is flowing in from all parts of the world; it is reported that $200,000,000 worth has been imported during the first three months of 1921. This is viewed with alarm by many leading financiers, who see in it a danger of losing all that has thus far been gained through deflation.

All of this proves that if we expect to maintain an export outlet for our goods we will have to take payment for them not only in gold but also in goods; consequently the following two premises have been established:

1. That because of our surplus production and our multiplicity of requirements we are no longer sufficient unto ourselves, but must trade with the other countries of the world.

2. That in order to obtain foreign markets for our goods we must ourselves offer a market for foreign goods.

The world is now in a very delicate condition; it is like a person who has undergone a terrible sickness and is struggling toward recovery. In order that a convalescent may get well it is necessary that the best care be taken of him, and that he should receive the benefit of every possible advantage; to expose him to extreme temperatures or give him poor food may undo all that has been gained.

The United States, although better off than most of the rest of the world, is suffering acutely from the after effects of the great conflict. Trade and industry have become steadily worse, and consequently left our economic structure in a very much weakened condition. In adopting a method of strengthening our condition we must not only look at the needs of the moment but must give due regard to the future. This calls for the most careful consideration of our policy as regards trading with the rest of the world.

AMERICANS cannot produce everything, and a great many of the things they do produce they cannot produce with an efficiency equal to that of other peoples. The same thing can be said of the French, the Germans, the Japanese and all other nations. Efficiency of production depends on many things, such as natural resources, cost of labor, management, financial resources, shipping facilities, &c. Efficiency of production shows itself in price, quality and quantity. The nation which can best market its products on the basis of these three factors is the nation which is most economically fitted to produce the commodities to which these factors apply.

In view of the fact that we have arrived at the stage where we must open our doors to the trade of the world, the question arises To what extent should we take artificial means of protecting our own industries against the competition of those of foreign countries? For a Government to give its industries protection through the imposition of a tariff is to award a subsidy to the industries thus protected. This subsidy is paid for by indirectly taxing the people; that is, the public must pay more for certain commodities, so that the producers thereof may obtain prices which will show them a profit. The effect of this is that a small percentage of the population is enriched at the expense of the remainder. If a protective tariff were not in force the great mass of the population would receive the benefit of the cheaper prices for goods which could be produced abroad more efficiently than at home.

The effect of a protective tariff is not only to indirectly injure the majority of the population, but it very directly injures that part of the population which makes its living by importing and exporting. The importers are prevented from competing because domestic prices are sustained at an artificial altitude, while exporters are handicapped by having their foreign markets shut off in proportion as our market is shut off to foreigners. This again reacts on the general cost of living, as there are many industries which can produce more efficiently if producing in quantity, and to produce in quantity necessitates an export outlet. Is this fair? Why should the industries which produce only for domestic consumption be assisted at the expense of those industries which produce for both domestic and foreign consumption?

It is contended that a protective tariff enables our industries to build up and maintain themselves, thus increasing prosperity and employment. As pointed out before, this added employment and artificial prosperity are paid for at the expense of the majority of the population. Which is of the greatest benefit to the country, that a few thousand more workers should receive employment and a few hundred more capitalists should make profits from inefficient industries, or that the cost of living be generally lowered, at the same time improving the standard of living by leaving to each individual more money to spend? Why not employ all of our capital and labor in efficient industries rather than subsidizing part of them by supporting inefficient industries?

The American Nation is so fortunately situated in regard to most of the greatest industries of civilization that it is well able to develop them on a free competitive basis. This has been proved by the growth of competitive and thriving industries within the territory of the United States, where absolute free trade holds sway. We have vast mineral resources, a fertile soil, water power, canal and railroad and river systems, an intelligent and well-trained laboring class, extraordinary financial strength administered by the keenest and most energetic business men. In spite of our industrial strength, however, we are not and can not expect to be the most efficient in all branches of production. Other nations have advantages in cheaper labor, more favorable climate, greater indigenous skill in certain industries and various natural resources.

THERE is, however, another aspect of this whole question of international economy which must not be lost sight of. Owing to the selfishness and ambition of mankind it is necessary that nations take measures to protect themselves against outside aggression. This is why great armies and navies are constructed at enormous expense and maintained through heavy taxation, thus consuming vast sums which might otherwise be applied to constructive purposes, if only people were less desirous of trying to take advantage of one another and more willing to co-operate toward bringing about general well-being. The same condition which dictates to a nation the necessity of armaments calls also for the protection of those of its industries which are essential to its life. As long as there is war in the world it is recognized that each independent nation should have for its protection not only armies and navies but those industries which will build up and sustain the armies and navies and support the existence of the nation in case it should be cut off from outside supplies. Such essential industries should receive protection until they have reached a stage where they can sustain themselves; this, however, is not because of any inherent weakness in the principle of free trade, but because of the backwardness of human civilization. As civilization progresses, it will be recognized more and more that free trade is an essential part of that progress.

It is often contended that a protective tariff affords a basis of bargaining with other nations for advantageous trade agreements. By exercising the principles of reciprocity and its converse retaliation, a free-trade nation has exactly the same bargaining power. If discriminated against by any country it should likewise discriminate against that country by taxing its imports. If such a policy were carried out, very few nations would see an advantage in having closed to them through their own acts the doors of trade which otherwise would be open to them.

We hear a great deal of the danger to our industries from dumping by foreign nations where the cost of labor is less than it is here. It would be well to examine into this bugbear, so that we may not suffer from illusory fears. The real significance of dumping is the exporting of goods at less than cost of production. No nation can afford to do this for very long unless the goods dumped permit it to produce in such a quantity and at such a cost for the home market that it can more than cover the loss on the dumped goods by the better prices obtained at home. In the latter case it is not a matter of dumping at all, but of efficiency in production, of which importing nations might well take advantage. If, however, a nation sells its goods

Continued on Page 105

South American Currencies

By Charles Evers

The following article is the first of several by Charles Evers, which will appear in THE ANNALIST. *Mr. Evers lived in all of the South American countries, and for some years was the financial correspondent of a London newspaper and former editor of The South American.*

South American Gold Currency Values

Country.	Unit of Currency.	Origin.	Base.	Value in Dollars, United States.
Argentina	Peso	French	5 francs	$0.96475
Paraguay	Peso	French	5 francs	0.96475
Venezuela	Bolivar	French	1 franc	0.19295
Peru	Sol	English	2 shillings	0.48665
Ecuador	Sucre	English	2 shillings	0.48665
Colombia	Peso	English	4 shillings	0.9733
Brazil	Milreis	English	27 pence	0.5462
Chile	Peso	English	18 pence	0.3649875
Bolivia	Boliviano	English	12½ to £1	0.3893
Uruguay	Peso	?	4.70 to £1	1.0342

IN the southern half of this great continent there are domiciled ten nations, which, as they are officially supposed to speak only two languages, might possibly be expected to possess only two kinds of money. That would be one too many I admit, but the truth is that not only have they ten distinctly different forms of money, but each of these is divided into at least two classes, differing in value as chalk differs from cheese.

It is as if this country were composed of ten big sovereign States, each having a big dollar and a little dollar of its own, the big dollars varying in value from 19 to 103 cents, and the little dollars varying from 4 to 66 cents, but without any fixed ratio between them or between the big and the little dollar in each State of the Union.

To make that plain let us imagine the State of New York with a ninety-five-cent big dollar and forty-four-cent little dollar and the State of Illinois with a thirty-six-cent big dollar and a fourteen-cent little dollar.

So far so good, but there is worse to come. The State of Texas, let us assume, is not satisfied with a fifty-four-cent big dollar and a thirteen-cent little dollar, so it creates a thirty-two-cent intermediate dollar. This is not romance, but concrete fact, as shall be demonstrated.

Now, having marshaled our ten big dollars, our ten little dollars and our two or three intermediate dollars in line, we might naturally suppose that all we need do would be to make our school boys and girls learn their respective values by heart; but that would not do at all, because, although the big and the intermediate dollars hold their value fairly steadily, the little dollars vary in value all the time, sometimes a small fraction of a cent in a day and sometimes 2 cents in an hour.

When it is finally understood that these variations or fluctuations are generally expressed in minute fractions of a European subsidiary currency, we get some idea of the magnitude of the complications.

If we had a big dollar and a little dollar in the State of New York we should, of course, try to buy everything with little dollars, and, anyhow, if we spoke of dollars we should mean little dollars. For one thing, it would be so much easier to be a millionaire in little dollars, and so much easier to pay our help. Evidently, also, nobody would be so foolish as to carry big dollars in his pocket when little dollars are all that anybody expects to receive from him.

But we should not be allowed to forget that there is also a big dollar in this sovereign State. The Government, which has to build battleships and pay interest on Liberty loans, would see to that, and would ask us to pay a goodly part at least of our taxes in big dollars, and if we had none would cheerfully sell us as many as we wanted.

This is a fair illustration of what you are up against when trying to unravel the intricacies of South American money, and the following attempts to explain what the currency is really like in these ten republics.

Let no one say that this is an old story, though it has been more than twice told—in spots. Where will you find the men who know it? Assuredly not in Wall Street. If you doubt that, try. A few old drummers who have hit the South American trail for more than twenty years will probably be the best informed, for it is a mistake to suppose that any man who has been employed in one of the South American branches of an American bank will have it at his finger ends. He will know the modern history of one currency and nothing of the others. And do not think that the intelligent Latin American from, say, Buenos Aires, living in New York, knows it. The currency of Peru will be as much a dead letter to him as that of Persia is to a Frenchman. More so, because the Bank of France has dealings with banks in Teheran, whereas the Banco de la Nacion Argentina has no dealings with Lima, and if an Argentine citizen wishes to pay a sum of money to any one in Peru he buys a draft on London or New York for that purpose.

The writer makes no claim to any special versatility or extraordinary general knowledge in writing on this subject. He has lived in all the ten republics, and for some years was the financial correspondent at a South American capital for a great London daily newspaper. His present position gives him access to the best sources of information regarding present conditions.

Six out of the ten countries have a gold coinage of their own, although in no case—with the possible exception of Venezuela—is this of any use as currency at the present time. This was not the case before the war, when five republics were actually on a gold basis, namely, Uruguay, Colombia, Peru, Ecuador and Venezuela. In Peru there was no paper money at all, Peruvian and English gold being the only circulating media, in addition to the silver, nickel and copper coins which were used by nearly all these countries. In Venezuela gold and paper circulated, and in the other countries named only paper was to be found in daily use, although this was convertible into gold at par.

In the other five republics—Argentina, Paraguay, Brazil, Chile and Bolivia—the ordinary paper currency was not convertible into gold at par.

IT is important to bear these facts in mind, because the conditions existing before the war may be considered as normal, and present conditions as abnormal and gradually returning to pre-war status.

Now, although only Peru—and to some extent Venezuela—used gold money, and although in some countries this was impossible to get outside a money changer's, the South American Governments insist upon its theoretical existence for the purposes of payment of a large proportion of the import duties, which constitute their principal form of revenue. This is particularly the case in those countries where the paper currency is greatly depreciated.

In Argentina, Brazil and Chile, and, of course, in the countries which were on a gold basis before the war, some of the yearly budget is also expressed in gold currency—generally speaking, those payments which the Government has to make abroad, such as service of the foreign debt, army and navy supplies, consular and diplomatic salaries, &c.

Thus it will be seen that, although the gold coinage is nonexistent in many of the republics, it is, nevertheless, very necessary to recognize its theoretical standing in each one of them.

The accompanying table shows the origin and par value of each unit of currency in the republics of South America. Its practical value will be apparent only when to these figures are added those expressing the broken par standards and present quotations of the paper currencies in general use. In the next article of this series the little dollars of South America will be passed in review.

The Legislative Week

Special Correspondence of The Annalist.
WASHINGTON, July 30.

The Senate Finance Committee, by vote of 9 to 5, ordered a favorable report on the Administration bill, urged by Secretary of the Treasury Mellon, to give him blanket authority to refund the allied debt to the United States, subject to approval by the President, but without Congressional interference. Efforts to limit the authority of the Secretary of the Treasury to do so failed after Secretary Mellon appeared before the committee and replied in writing to the committee's inquiries giving assurances that the former Administration had entered into no embarrassing commitments in the matter of deferred interest payments.

Chairman Winslow of the House Interstate Commerce Committee introduced a bill to carry out President Harding's recommendations for immediate legislation to aid the railroads, the purpose of the measure being to authorize the Railroad Administration to turn over to the War Finance Corporation securities which the railroads have deposited for equipment, to be sold or bought by that corporation, and obtain approximately $500,000,000 with which to settle the undisputed claims of the roads.

Japan accepted the invitation of President Harding to attend the proposed Washington conference of the allied powers whic' is to consider limitation of armaments and the Far Eastern problem. With Japan's acceptance, the last to come in, details of arrangements for the conclave are being perfected by Secretary Hughes. The formal invitation will go out soon.

The Senate adopted Senator McCormick's resolution calling for investigation by a committee of five of American participation and conditions in Haiti and Santo Domingo.

The Senate debate continued on the Norris Farm Export Corporation bill without action being taken.

The Senate Banking and Currency Committee considered a bill making the Secretary of Agriculture a member of the Federal Reserve Board.

Hearings scheduled to begin this week before the Joint Commission on Agricultural Inquiry were postponed until Aug. 2.

Another White House dinner was held in an effort to bring the President and Congress into harmonious action with respect to tariff and tax revision legislation, the idea being for Congress to take a recess after disposing of the Tax Revision bill and meet again late in September, after the Senate Finance Committee had worked during the recess on the measure.

Secretary Weeks, replying to the board resolution, informed the Senate that there were 13,795 men in the American military forces in Germany, and that the cost of the occupation to date was $275,324,192, of which amount Germany still owes the United States Government about $240,000,000.

The Tariff bill was received by the Senate from the House and open hearings on the bill began, the subject of collecting duties on the basis of the American valuation plan being taken up first. Thomas Walker Page, Chairman of the Tariff Commission, contended that application of the American valuation plan of assessing duties would increase prices of similar merchandise produced in this country.

The House Immigration Committee decided to investigate the working out of the "gentleman's agreement" with Japan, whereby passports to coolies are restricted, and called upon the State Department for displomatic correspondence which led up to the consummation of the understanding in 1908.

A resolution by Chairman McLean of the Senate Banking Committee for an investigation of the Federal Reserve Board, sought by that body as a result of charges by J. S. Williams, former Controller of the Currency, was favorably reported from the contingent committee.

The Senate Judiciary Committee reported a substitute for the House Cooperative Marketing bill for agricultural producers with an amendment that would prevent such associations from setting up a monopoly.

Financial Conditions in Norway

ACCORDING to the June report of the Bank of Norway, just published, the note circulation of the bank shows the usual increase of that time of the year, namely, from 416,200,000 kroner in May to 418,400,000 kroner in June. Why the increase was not larger is probably due to the dullness after the recently terminated great strike.

The strike did not cause any economic losses worth mentioning to the concerns that were affected by it. On the contrary, it was of advantage to some concerns which were burdened with too much stocks on hand and too large a number of laborers, as it enabled them to adjust their production to present conditions. Oversea shipping was carried on during the strike, and on account of the firmness of the Government unloading and other transport business was kept going, the traffic being placed under military protection.

The end of the coal strike in England makes it possible to take a brighter view of the freight market. A lively export of lumber is expected as soon as work is resumed in the mines.

The money market appears to be comparatively easy, as indicated by the fact that the recently offered mortgage bank loan of 8,000,000 kroner was oversubscribed by about 50,000,000 kroner. At the same time a loan of 40,000,000 kroner for various governmental purposes was floated by a single private bank.

The Proposed Tariff on Oil

By Guy Stevens

Director of the Association of Producers of Petroleum in Mexico

VIEWED from the standpoint of the economic, industrial and—if unfortunately that supremacy should ever again be disputed—the military supremacy of the United States, no proposal connected with pending legislation merits more careful analysis and study than the proposed tariff on crude petroleum and fuel oil. As originally introduced into the House, the Fordney bill carried a duty of 35 cents a barrel on crude petroleum and a duty of 25 cents a barrel on fuel oil. These provisions were stricken out of the committee bill by vote of the full House, but some of the more aggressive producers in the midcontinent field are still urging a tariff on petroleum and petroleum products before the Finance Committee of the Senate.

So important to every commercial and industrial activity that ministers to the comfort and necessities of every individual and to the very life of the nation itself in the event of war is an adequate and safe supply of petroleum and petroleum products that the first and all-important consideration must be this: Will a continuing and safe supply of these vital products be best assured, so far as the United States is concerned, by the imposition of tariff duties upon petroleum and petroleum products or by permitting the impotration of these necessities free of duty?

If the development of the world's fields and the interchange of such products between nations are unrestricted the continuance of the supply depends ultimately upon the size of the world's petroleum reserves and, incidentally, of course, upon the conservation of the world's reserves and a continued improvement in the efficiency of the methods of extracting and utilizing the oil. The safety of the supply, so far as the industries and the national defense of the United States are concerned, is best assured by having the natural supply within the boundaries of our own country; and the next surest means of making an adequate supply safe for the industry and national defense of the United States is to have a natural supply in foreign fields controlled or owned by American citizens.

It is estimated that about one-sixth of the entire petroleum reserves of the world are located in the United States. With the energy and prodigality characteristic of American enterprise, the United States, out of its one-sixth of the total world's reserves, has been supplying approximately two-thirds of the entire world's needs. The reserves in the United States as of Jan. 1, 1921, are estimated at approximately 5,500,000,000 barrels. The domestic production in the United States in 1920 amounted to approximately 440,000,000 barrels. Obviously, therefore, if the United States were to continue to supply a corresponding part of the world's needs out of its own petroleum reserves our one-sixth of the total world's supply will be exhausted at the present rate of consumption in about twelve and one-half years; and if the normal increase in the use of petroleum products continues our reserves in this country will be drawn upon at a rate that will exhaust them in ten years or less.

If, on the other hand, a freedom of development and interchange of petroleum products could bring about the ideal condition under which the total world's reserves would be drawn upon to meet the current world's needs the estimated oil supply at the present rate of consumption would last upward of fifty years. If, indeed, the estimated reserves of the United States and Mexico alone could be united to supply the needs that these two countries are now supplying, the combined reserves at the present rate of production would last for approximately twenty years; and, of course, to the extent that the reserves outside of the United States are drawn upon to meet the current needs of the world for petroleum the life of our safest and surest supply, which is located within the borders of our own country upon which we would be compelled as a last resort to draw for national defense, would be extended and the day of our absolute dependence upon foreign supply postponed.

OF the approximately 500,000,000 barrels of petroleum and petroleum products consumed in the United States in 1920, a quantity closely approaching 200,000,000 barrels was used as fuel oil or as gas oil for the production of artificial gas. A large portion of the fuel oil was used in manufacturing industries in New England and along the Atlantic seaboard. Approximately 85,000,000 barrels of the 106,000,000 barrels imported from Mexico last year went into fuel oil and gas oil. It has been estimated that upward of 90 per cent. of all of the fuel oil used along the Atlantic seaboard is supplied from Mexican sources. If even the fuel and gas oil needs of the United States could be met by importations from Mexico or elsewhere our domestic reserves of 5,500,000,000 barrels could be conserved to the extent of approximately 200,000,000 barrels a year, so that instead of lasting from ten to twelve and a half years they would last from sixteen to eighteen years. Disregarding entirely, therefore, the tremendous economic waste involved in using the higher grade domestic petroleum of the United States for fuel and gas oil purposes and the further economic waste of supplying the industries along the Atlantic seaboard with fuel oil from the distant midcontinent fields, and looking at the matter merely from the standpoint of a conservation of our safest and surest supply in case of actual need, it is desirable that the fuel oil requirements of the Atlantic seaboard and every other current need in times of industrial and international peace should be supplied so far as possible from portions of the world's reserve located outside of the boundaries of the United States.

The argument has been advanced by the proponents of a tariff on petroleum and petroleum products that for the first time in the history of the industry the domestic production of petroleum in the United States has overtaken domestic consumption. This, however, is only relatively true and is not due nearly so much to an increase in production as it is due to the very great decline in current consumption. The proponents of a tariff have elsewhere, however, pointed out the best method of meeting any such situation as overproduction, whether temporary or permanent, in the United States.

They have estimated that approximately 40 per cent. of current domestic production comes from wells that are less than one year old, and it is generally assumed by those familiar with the industry that at least 25 per cent. and upward of our current domestic production comes from new wells. A shut-off of imports by the imposition of any import tariff would shut off, let us say, approximately 150,000,000 barrels a year, although the importations last year amounted to only about 106,000,000 barrels. But if drilling in the United States were suspended for a few months the domestic production would undergo a normal decrease at the annual rate of from approximately 110,000,000 to 175,000,000 barrels. It is asserted by the proponents of the tariff that the cutting off of importations would affect what they desire, namely, an increase in the crude petroleum prices; and if it be true that by cutting off this foreign supply, which now competes but very little with petroleum of domestic production, the desired increase in price would be brought about, the same result would obviously be brought about much more speedily and our domestic supply conserved and saved to meeting our future needs by a limitation of domestic drilling.

MOREOVER, it would seem that this is the natural way of meeting the situation by which the midcontinent producers claim to be confronted, in view of their further assertion that the prices of domestic crude petroleum at the present time are less than the cost of production. By cost of production they, of course, mean the costs of drilling wells, including all of the incidental expenses and risks of the business as determined by the experiences of typical companies. They nowhere assert that the present prices of domestic crude petroleum are less than what are termed in the industry the "lifting" costs. There are thousands of old wells in the United States which are still yielding small quantities of oil, but which have long since more than repaid the entire cost of drilling and operation. The present cost of lifting the oil from these wells, taking them by and large, is considerably less than the present field prices of the oil, and so long as this condition prevails these old wells will, of course, continue to be worked.

SPURRED on by the high prices that prevailed during the closing years of the war and the two years following the armistice, drilling in the United States increased year by year at unprecedented rates. New producers, particularly in the midcontinent field, who were encouraged by the lure of these high prices to embark in the producing business and assume the risks that always attend it, have in the last few years accumulated fortunes surpassing those of their fondest dreams. They are now met with the same situation that confronts every other line of industry, the reaction from the period of inflated prices due to the war upheaval and the necessity of getting back to a normal basis. If hardships are undergone in the course of this change back to more normal conditions, those suffered by the petroleum producers will surely not exceed those suffered by people in many other lines of industry; and with the substantial decline in new drilling which has been in evidence for the past several months, and considering the fact that field prices at present exceed the lifting costs from most of the wells already drilled, it seems probable that the midcontinent producers, who are the most active advocates of a tariff on petroleum, will as a group undergo much less hardship than those in many other lines of industry. The normal processes which can best remedy the present situation of the midcontinent producers are already operating in the steady and substantial decline in new drilling; and, viewed from the standpoint of the economic, industrial and military supremacy of the United States and the general welfare of its citizens, the imposition of an import tariff on petroleum and petroleum products is decidedly not the method for meeting the present temporary and probably much exaggerated situation.

World International Trade in 1920

WORLD international trade in 1920 aggregated approximately $100,000,000,000 in stated value, against $63,000,000,000 in the closing year of the war and $40,000,000,000 at its beginning.

The 1920 figures of world trade, says a statement by the National City Bank of New York, which has accumulated them from official sources wherever available, are based upon the published trade reports of about twenty principal countries whose international commerce ordinarily forms about two-thirds that of the entire world, and adding to the official total of these twenty countries an estimate for the others based upon their latest official returns, it seems apparent that the face valuation of the merchandise forming the imports and exports of all countries in 1920 will approximate $100,000,000,000, against $63,000,000,000 in 1918, $40,000,000,000 in 1913, $20,000,000,000 in 1900 and $10,000,000,000 in 1870, when the United States "took off its coat" and entered seriously into world trade. In that year, 1870, our international trade was about 8 per cent. of that of the entire world, in 1913 approximately 11 per cent., in 1918, the closing year of the war, about 14 per cent., and in 1920 again about 14 per cent., though, as above indicated, the figure of world trade in 1920 includes certain minor country estimates.

One especially interesting feature of this comparison of world trade in 1920 with that of the earlier years lies in the increasing share which United States manufacturers form of world trade. Prior to the war we supplied but about one-sixth of the manufactures entering international trade, and in 1920 nearly or quite one-third. Prior to the war our manufactures exported amounted to little more than $1,000,000,000 per annum, and in 1920 were more than $4,000,000,000, having thus increased 300 per cent. in value in the 1913-20 period, while world international trade was increasing 150 per cent. in nominal value in that same period. The official valuation of our manufactures exported in 1920 was nine time as much as in 1900, and manufactures formed 52 per cent. of the total domestic exports in 1920, against 45 per cent in 1910, 35 per cent. in 1900, 21 per cent. in 1890 and 15 per cent. in 1880.

It is proper to add that the above estimate of $100,000,000,000 as the nominal value of the world's international trade in 1920 follows the custom of the statistical organizations of the leading countries by stating the equivalent "at the approximate par of exchange."

A study of the details of the 1920 trade figures indicates that imports form an unusually large share of the aggregate international trade of the world. As nearly as can now be determined, the nominal value of the merchandise imported by all countries of the world in 1920 will aggregate about $55,000,000,000 and the exports about $46,000,000,000, making the share which imports formed of world trade in 1920 about 55 per cent., as against an average of about 52 per cent. in the pre-war years, this high ratio of imports to exports in 1920 being due in part to the large sums which transportation added to the values of the exports when they became imports, and in part to the fact that in many countries the 1919 advance orders of importers proved greater than the exporting power in 1920, the year in which the merchandise reached the importers who had ordered them in the "flush" times of 1919. This abnormally high importation of many countries in 1920 is apparently one of the causes of the very heavy fall off in our exports in 1921, especially as the excessive imports of 1920 consisted chiefly of manufactures.

The Food Crisis in Soviet Russia

By Leo Pasvolsky

LENIN'S demand for a change in the food supply policy of the Soviet regime was made at the Tenth All-Russian Congress of the Communist Party, held in Moscow in March, 1921. In a speech which he delivered at this Congress he presented several very interesting facts in connection with the food situation which the Soviets faced at that time.

The amount of food gathered by that time was a trifle over 200,000,000 poods. Considering the prospects for the remainder of the crop year, the total amount of foodstuffs gathered during the current year ought to be about 250,000,000 poods. Taken by itself this figure might look like an improvement over the preceding year, when only 210,000,000 poods were gathered. But in reality the situation shows a turn for the worse, since during the preceding year the territory of Soviet Russia was much smaller, and did not have either Siberia or Northern Caucasus, two very important grain territories, to drawn upon, and consequently to provide for to some extent.

This situation, partly due to bad crops in Central Russia, partly to difficulties of transportation, but mostly to opposition on the part of the peasantry, would be in itself sufficient to induce a change for the worse in the food situation, which was already acute. But the food crisis of an unprecedented acuteness which Lenin predicted for the current Summer is rendered worse than it might have been by the policy of food distribution which the Soviet Government followed during the first six months of the current crop year. During this period 155,000,000 poods of foodstuffs were distributed, leaving for the remaining six months a possible total of about 100,000,000 poods. This improvidence in distribution Lenin frankly terms a serious blunder, although, of course, this frankness on his part does not help matters.

Thus the following fundamental factors entered into the food situation in Russia at the beginning of the present year—the system of grain requisitions had failed utterly; the peasants showed an irresistible tendency to restrict their planting area to a minimum; an attempt on the part of the Government to force the peasantry to plant all their tillable land resulted in a series of peasant uprisings which really frightened the Government; finally, because of a very nearsighted and inefficient system of food distribution during the preceding months the country was facing a food crisis of unprecedented acuteness, for which, of course, the Soviet Government would be blamed by the starving population. Taking all these factors into account Lenin advocated at the Party Congress the substitution of a tax system for that of requisitions. He carried his point and the new system has now gone into effect.

What is the difference between the two systems? Under the system of requisitions the peasants are expected to give up to the Government all of the stocks of foodstuffs that they have left over after deducting from their crops the amounts they require for the immediate needs of their household. The Government then is expected to be the sole purchaser. Under the tax system the Government requires the peasants to give up to its agencies only a set amount of foodstuffs, irrespective of the amounts they raise. The rest the peasants are permitted to sell or exchange at will. Thus under the tax system freedom of trade in grain is restored in some degree.

This much-heralded freedom of trade, however, is so limited as to make really no difference in the situation. In the first place, according to the Petrograd Pravda of May 7, 1921, the tax system does not cover Siberia, Northern Caucasus, Turkestan and Ukraine, i. e., the principal granaries of Russia. There freedom of trade is still forbidden. In the second place, in those parts of Soviet Russia in which such freedom of trade is permitted it may be carried on only on a local scale.

AND when we come to the figures involved in the establishment of the system of taxation we see quite clearly what a farce the whole thing is, although it is really an extremely shrewd move on Lenin's part. The amount of grain expected to be gathered in 1920-21, according to the Government plan, was 423,000,000 poods. The amount actually gathered was under 250,000,000 poods, according to Lenin's figure, and not over 280,000,000 poods, according to the highest estimate advanced. The tax estimate calls for a delivery to the Government of 240,000,000 poods. In other words, the tax requires from the peasants almost as much grain as was taken away from them by requisitions during the current year. But the Soviet leaders are quite frank and outspoken in their statements to the effect that in obtaining such an amount of requisitioned grain a great deal of force had to be used. And there is little wonder that Lenin pointed out in his speech that, even for the gathering of the tax, compulsion would still have to be employed.

What, then, becomes of the inducement of free trade? Assuming that the Government program of requisitions in its estimate of the excess stocks of food supplies in the hands of the peasantry was correct, then the Government failed to get from the peasants nearly half of the foodstuffs they had raised and can spare for shipment to other parts of the country. This is the amount that would have been smuggled into the cities and sold at the so-called "spekulyatsia" markets. By permitting now free trade in the form of private exchange of food products for manufactured articles (which is really the meaning of free trade under present conditions) the Soviet Government has merely legalized and put a stamp of approval on a practice which had existed clandestinely before, and which was denounced by the Soviet leaders and agitators on every occasion as the greatest drag on the wheels of the whole communistic system of economic work.

Nor is this all. A report was recently prepared by Professor N. D. Kondratiev on the possible amounts of grain that ought to be available for shipment from the various grain-producing territories of Russia during the coming year. This report, published in The Economic Life of April 9, 1921, shows the probable contraction of crops by comparison with 1916. The following table gives the shipments of the different grains by railways and waterways in 1916 in millions of poods:

1916.	Peasants.	Landed Estates.	Total.
Wheat	462.9	116.1	579.0
Rye	180.9	34.7	215.6
Barley and oats	282.2	103.6	385.8
Total	926.0	254.4	1,180.4

The actual records of the railways and the waterways show shipments of 969,300,000 poods, which is considered in the report as sufficiently in correspondence with the calculation given in the table.

The report gives the following coefficients of decrease of agricultural production by 1921:

1. Contraction of sowing area by 1920 of 20 per cent. for wheat and rye and of 22 per cent. for barley and oats. A further contraction of 15 per cent. is expected in 1921.
2. Decrease of crops due to diminished intensiveness of cultivation estimated at 10 per cent., although in 1920, due to special crop conditions, the decrease was 27 per cent. for rye, 50 per cent. for wheat and 35 per cent. for barley and oats.
3. Increase of peasant consumption by 20 per cent.

The report contains several other coefficients such as the increase of the rural population, changes in the amounts of live stock, &c. On the basis of these figures the report gives 380,000,000 poods of grain as the amount probably available for shipment during the coming year. Of this amount 240,000,000 poods would have to be delivered to the Government in the form of a tax, leaving the peasants for their free-trade operations only 140,000,000 poods.

If Professor Kondratiev's calculation is correct, then the tax in kind which the Soviet regime has introduced as a substitute for the requisitions and which is expected to induce the peasants to produce more by giving them an opportunity to sell their excess stocks at will will constitute 63 per cent. of the total maximum that they may raise.

THE system of levying this tax is a very complicated one. All rural economies are divided into eleven classes, according to the productivity of their land, and again into seven groups, according to the amount of tillable land per capita. On the basis of this classification and of the general crop situation in the locality under consideration, the tax is calculated for each desiatina of land under cultivation. The amount of tax for each peasant economy is determined by the local Soviet.

It is, of course, inconceivable that such a system should satisfy the peasantry any more than its predecessors had done. From the point of view of actual deliveries to the Government there is scarcely any difference between the system of requisitions and that of taxation. The only result that the new policy might have is to transfer the burden of responsibility for the acuteness of the food crisis which now exists in Russia from the Soviet Government to the peasantry. No doubt Lenin had this in mind when he urged upon the Party Congress the abandonment of the Communist principle of monopolistic food distribution. In this he was, no doubt, very shrewd. But it is doubtful that he will succeed in thus hoodwinking the city population into an increased enmity toward the rural population. His reforms, whatever little they are worth in the actual remedying of the situation, have come too late. There is no reason to believe that they will help the food crisis, and still less reason to believe that they will in any way appease the general opposition to the Soviet regime in the cities, which have been reduced to utter starvation by the three-year communistic experiment in monopolistic food distribution, now so ignominiously given up, or the growing resentment on the part of the peasantry that has been subjected during this time to every kind of indignity and violence.

The reforms have not had even an immediate effect on the situation. The Petrograd Pravda of May 8, for example, reports that the food crisis in Petrograd has reached the stage of an almost complete lack of foodstuffs. At a meeting of the Executive Committee of the Petrograd Soviet, held on May 7, it was even decided to abolish temporarily the food cards, for, as it was explained at the meeting, the food cards cease to have any meaning when there are no food products to be distributed.

Does International Position Justify a High Tariff?

Continued from Page 102

for a period of time (which perforce must be limited) at a loss in a foreign country explicitly for the purpose of breaking down a competing industry in that country, and intends to raise its prices after accomplishing its object, then we have a real case of dumping. Such a situation could and should be met by a free-trade nation in exactly the same way it would counter a discriminatory tariff, by taxing the goods of the dumping country to the same degree in which it has cut prices below production. The query will doubtless arise as to how the difference is to be ascertained between apparent and real dumping as defined above. There is no way of telling except by the test of time. It may be said, however, that in general there will not be much likelihood of a domestic industry, if its existence is economically logical, succumbing before the facts in the case can be learned.

It is recognized that the transition from a basis of protection to one of free trade would be attended by a certain amount of hardship. The same holds true to a more or less degree in bringing about nearly all improvements. Take, for example, the construction of a subway in a crowded city; for months or even years the streets are torn up, evil smells fill the air, explosions rock buildings and break windows and cave-ins cause loss of life or shocks to the nerves. All these hardships, however, are inconsiderable as compared with the great benefits accruing from the subway when completed.

The United States being the most powerful nation in the world financially and industrially, is in the best position to foster freedom and equality of opportunity in world-wide trade, just as it is in the best position to lead in the movement for a reduction or armaments. Freedom and equality of opportunity are our national ideals; they are the ideals on which our whole system of law and social justice is founded. With these ideals we have become the most democratic and progressive country in the world. With these ideals let us make ourselves the leader in the trade of the world.

Alaska's Mineral Output

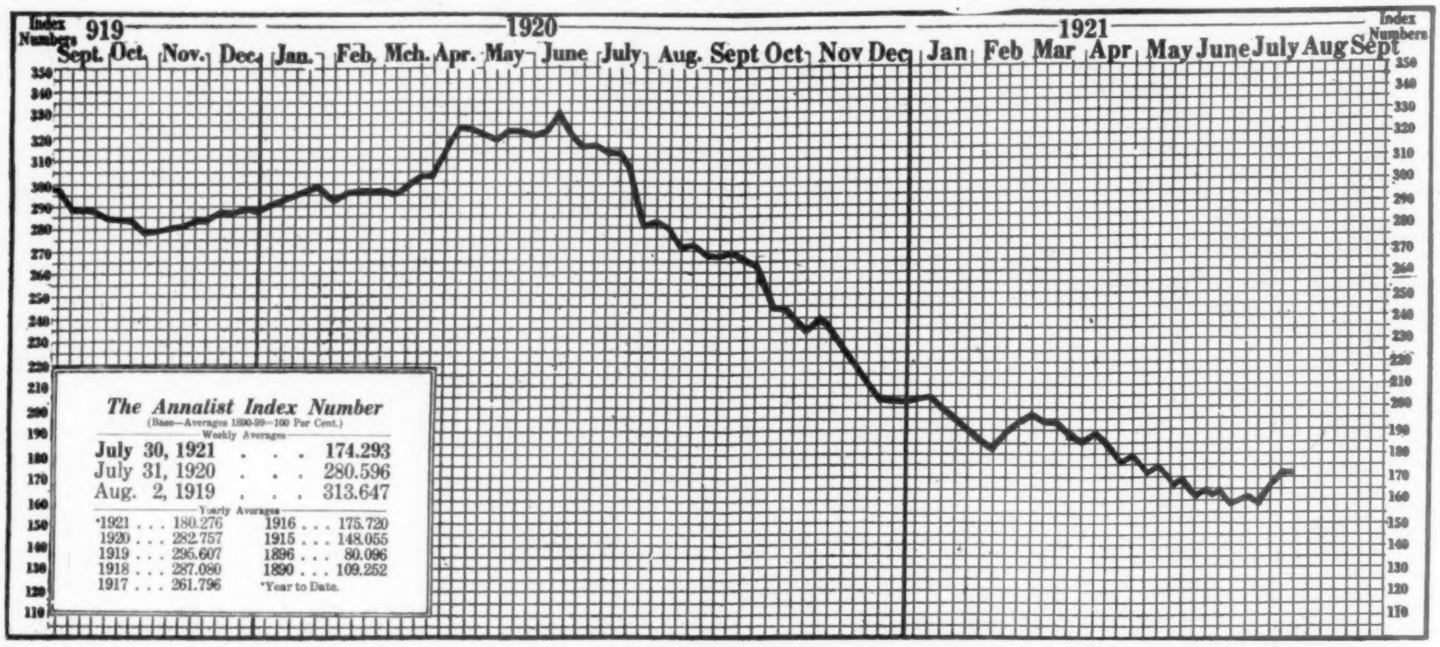
FIGURES just made public by the United States Geological Survey of the Department of the Interior show that the value of the mineral output of Alaska in 1920 was $23,307,757; in 1919 it was $19,620,913. The gain in 1920 was due entirely to the increase in the output of copper, which was 47,222,771 pounds in 1919 and 70,435,363 pounds in 1920. Eight Alaska copper mines were operated in 1920; eleven in 1919. The value of the total mined output of the Territory during forty years of mining is $461,474,789.

Value of Alaska mine production in 1919 and 1920:

	1919	1920
Gold	$9,426,032	$8,365,560
Copper	8,783,063	12,960,006
Silver	705,273	1,039,364
Coal	343,547	355,668
Tin	73,400	16,112
Lead	72,822	140,000
Platinum minerals	73,663	160,117
Petroleum, marble, gypsum, &c	143,113	266,830
Total	$19,620,913	$23,303,757

In the year 1920, 17 gold-lode mines and 5 prospects were operated, producing gold amounting to $4,473,687. In the Summer of 1920, 488 gold placer mines, large and small, employing 1,987 men, were operated, and during the previous Winter 82 mines, employing 318 men. The value of the output of gold from placers was $3,873,000 in 1920, and $4,970,000 in 1919. Total gold produced by Alaskan placer mines amounts to $217,885,000.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,213,969	3,378,616	101,804,738	135,616,710½
Sales of bonds, par value	$65,565,900	$56,638,700	$1,763,900,885	$2,239,990,450
Average price of 50 stocks	High 64.79 / Low 62.89	High 81.59 / Low 78.27	High 73.13 / Low 58.35	High 94.07 / Low 77.74
Average price of 40 bonds	High 70.95 / Low 70.05	High 66.79 / Low 66.55	High 71.60 / Low 67.56	High 72.51 / Low 65.57
Average net yield of ten high-priced bonds	5.275%	5.575%	5.341%	5.426%
New security issues	$23,250,000	$12,855,000	$1,114,998,000	$1,068,289,000
Refunding	....	1,700,000	38,466,000	94,325,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June 1921.	End of June 1920.	End of May 1921.	End of May 1920.
United States Steel orders, tons	5,117,868	10,978,817	5,482,487	10,940,466
Daily pig iron capacity, tons	35,494	101,451	39,394	96,415
Pig iron production, tons	*1,064,833	*3,043,540	†1,221,221	†2,988,881

*Month of June. †Month of May.

Alien Migration

	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.	Dec., 1920.	Nov., 1920.
Inbound	64,000	63,714	58,303	66,596	79,590	73,458
Outbound	18,000	15,560	16,339	17,170	24,006	18,467
Balance	+46,000	+48,154	+41,964	+49,426	+55,584	+54,991

Building Permits (Bradstreet's)

June 1921.	June 1920.	May 1921.	May 1920.	April 1921.	April 1920.
155 Cities.	155 Cities.	145 Cities.	145 Cities.	160 Cities.	160 Cities.
$140,753,849	$125,626,055	$125,605,700	$118,744,243	$146,232,331	$185,564,488

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$6,068,000,000	—20.9	$6,309,000,000	—22.7	$206,833,000,000	—21.1
1920	7,700,000,000	— 7.6	8,160,000,000	— 1.4	262,165,000,000	+20.02

Gross Railroad Earnings

	Third Week in July. 16 Roads.	Second Week in July. 18 Roads.	First Week in July. 15 Roads.	Month of May. 187 Roads.	From Jan. 1 to May 31. 187 Roads.
1921	$12,990,868	$13,432,807	$12,479,200	$444,875,089	$2,214,953,596
1920	15,197,225	15,289,104	14,080,532	457,559,065	2,246,414,121
Gain or loss	—$2,206,357	—$1,856,297	—$1,601,332	—$12,683,976	—$31,460,525
	—14.52%	—12.14%	—11.37%	—2.77%	—1.40%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb	$0.1225	$0.1325	$0.1175	$0.1250	$0.1275	$0.16125
Cotton: Spot, middling upland, lb	.1200	.1825	.1120	.14725	.20125	.32625
Cement: Portland, bulk at mill, bbl	1.90	4.80	1.90	3.35	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	26.00	29.00	26.00	27.50	46.50	44.00
Hides: Packers, No. 1 native, lb	.14	.16	.095	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl	2.25	6.10	2.25	4.1750	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	22.46	33.96	22.96	28.21	43.71	33.875
Rubber: Up River, fine, per lb	.16	.1925	.1550	.17375	.34125	.54
Silks: Japan, Sinshiu, No. 1, per lb	5.80	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 28, 1921. Total.	Over $5,000.	Week Ended July 29, 1920. Total.	Over $5,000.	Week Ended July 31, 1919. Total.	Over $5,000.	Week Ended Aug. 1, 1918. Total.	Over $5,000.	Week Ended Aug. 2, 1917. Total.	Over $5,000.
East	106	63	77	55	58	23	51	18	93	31
South	103	52	42	20	19	4	27	7	58	14
West	100	61	21	26	18	7	41	20	63	26
Pacific	33	17	23	8	24	11	24	5	33	7
United States	342	193	183	109	119	45	143	50	247	78
Canada	55	28	18	7	5	..	16	6	17	6

Failures by Months

	June 1921.	June 1920.	Six Months 1921.	Six Months 1920.	Six Months 1919.
Number	1,320	674	9,035	3,352	3,463
Liabilities	$34,639,375	$32,990,965	$310,671,604	$86,743,876	$68,710,886

OUR FOREIGN TRADE

	June 1921.	June 1920.	Six Months 1921.	Six Months 1920.
Exports	$340,000,000	$629,376,757	$2,537,825,942	$5,698,287,103
Imports	198,000,000	552,605,534	1,336,520,319	3,652,013,849
Excess of exports	$142,000,000	$76,771,223	$1,201,305,623	$2,046,273,254

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $112.50@$112.34 premium. The discount on Montreal funds in New York was from $110.625@$110.00. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.58	3.55½	3.61	3.57¼	4.00¼	3.53¼	3.79	3.70¾
19.28	—Paris	7.73¼	7.54½	7.79½	7.72	8.81	5.80	7.86	7.57½
19.28	—Belgium	7.53	7.34	7.61½	7.52	8.77	6.12	8.35	8.06
19.28	—Switzerland	16.40	16.38	16.49	16.43	18.00	15.22	17.24	17.03
19.28	—Italy	4.37½	4.08	4.57	4.34	5.60	3.40	5.54½	5.31
40.20	—Holland	31.25	30.58	31.76	31.36	36.28	30.58	34.25	34.10
19.30	—Greece	5.62	5.52	5.60	5.48	7.70	4.75	12.70	12.65
19.30	—Spain	12.84	12.67	13.00	12.79	14.23	12.45	15.65	15.29
26.80	—Copenhagen	15.20	15.05	15.30	14.95	20.10	14.95	16.15	15.65
26.80	—Stockholm	20.47	20.07	20.95	20.55	23.83	20.05	21.50	20.95
26.80	—Christiania	12.85	12.75	12.90	12.65	19.60	12.65	16.25	15.65
51.44	—Russia	.18	.12	.15	.10	.67½	.15	1.85	1.75
48.66	—Bombay	23.75	23.125	24.00	23.00	29.00	23.125	37.75	37.25
48.66	—Calcutta	23.75	23.125	24.00	23.00	29.00	23.125	37.75	37.25
78.00	—Hongkong	51.25	51.25	50.50	49.50	50.00	44.50	74.60	74.50
....	—Peking	75.00	73.50	74.25	72.00	84.50	64.50	115.00	114.00
108.32	—Shanghai	72.00	70.50	71.00	69.00	78.00	59.00	107.00	106.00
49.83	—Kobe	48.125	48.125	48.00	48.00	48.50	47.825	51.50	51.375
49.83	—Yokohama	48.125	48.125	48.00	48.00	48.50	47.825	51.50	51.375
50.00	—Manila	46.50	46.00	46.00	45.00	47.75	45.00	48.00	47.50
42.44	—Buenos Aires	29.50	28.375	28.875	28.25	35.625	28.25	39.60	38.85
33.55	—Rio	11.75	10.50	10.625	10.75	16.125	10.375	21.70	21.40
23.83	—Germany	1.28½	1.21½	1.31¾	1.28½	1.85½	1.21½	2.47	2.32
20.46	—Austria	.13	.11¾	.14½	.13	.31½	.11¾	.63	.59
20.26	—Jugoslavia	.62	.56	.64½	.63	.76	.56	1.35	1.35
20.26	—Czechoslovakia	1.28½	1.26	1.32	1.29	1.60	1.14	2.25	2.25
19.30	—Belgrade	2.48	2.25	2.58	2.52	3.61	2.25	6.25	6.25
19.30	—Finland	1.70	1.54	1.70	1.68	3.60	1.54	4.50	4.50
19.30	—Rumania	1.32	1.25¼	1.38	1.36	1.85	1.25	2.75	2.75
	Cables.								
4.8665	—London	3.58½	3.56	3.65¾	3.62¼	4.01	3.54	3.79¾	3.71⅛
19.28	—Paris	7.74	7.55¼	7.90	7.73	8.81¾	5.80¾	7.84½	7.58½
19.28	—Belgium	7.54	7.35	7.71½	7.61	8.78	6.13	8.36½	8.07½
19.28	—Switzerland	16.42	16.40	16.60	16.52	18.02	15.25	17.30	17.09
19.28	—Italy	4.38	4.08½	4.70	4.49	5.60¾	3.41	5.55½	5.32
40.20	—Holland	31.27	30.60	31.99	31.82	36.30	30.60	34.50	34.25
19.30	—Greece	5.65	5.55	5.65	5.50	7.75	4.80	12.75	12.70
19.30	—Spain	12.85	12.68	13.05	12.65	14.25	12.46	15.67	15.32
26.80	—Copenhagen	15.25	15.10	16.15	15.75	20.65	15.00	16.25	15.75
26.80	—Stockholm	20.52	20.12	21.37	21.15	23.88	20.10	21.60	21.05
26.80	—Christiania	12.90	12.80	13.80	13.35	19.65	12.70	16.30	15.75
51.44	—Russia	.15	.11	.20	.12	.65	.12	1.80	1.67½
48.66	—Bombay	24.00	23.25	24.20	24.00	29.50	23.25	38.00	37.50
48.66	—Calcutta	24.00	23.25	24.20	24.00	29.50	23.25	38.00	37.50
78.00	—Hongkong	51.35	51.35	51.10	49.60	59.10	44.60	76.10	74.60
....	—Peking	75.10	73.10	75.00	73.50	84.60	64.10	115.50	114.50
108.32	—Shanghai	72.50	71.00	72.50	71.00	78.50	59.50	107.50	106.25
49.83	—Kobe	48.375	48.375	48.25	48.20	48.75	48.00	51.75	51.625
49.83	—Yokohama	48.375	48.375	48.25	48.20	48.75	48.00	51.75	51.625
50.00	—Manila	46.75	46.25	46.25	45.75	48.00	45.25	48.25	48.00
42.22	—Buenos Aires	29.625	28.50	39.625	29.25	35.75	28.375	39.80	39.05
33.55	—Rio	11.875	10.625	10.75	10.50	16.25	10.50	21.80	21.50
23.83	—Germany	1.29	1.22	1.37	1.27¾	1.86	1.22	2.49	2.34
24.26	—Austria	.13½	.12	.16½	.14	.32	.12	.65	.60
20.26	—Jugoslavia	.62½	.56½	.66½	.65½	.76½	.56½	1.37	1.37
20.26	—Czechoslovakia	1.30½	1.27	1.36½	1.31½	1.60½	1.15	2.30	2.30
19.30	—Belgrade	2.50	2.26	2.65	2.61	3.62	2.26	6.30	6.30
19.30	—Finland	1.72	1.56	1.71	1.71	3.65	1.56	4.55	4.55
19.30	—Rumania	1.34	1.26¼	1.46½	1.43½	1.86	1.25½	2.80	2.80

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	5 @3½	6 @5	9	3½	10 @7	20 @5
Time loans, 60-90 days	6 @5½	6	7	5½	9 @8¾	7 @6
Six months	6 @5½	6	7½	5½	9 @8¾	7 @6
Commer. disc'ts, 4-6 mos	6½@6	6½@6¼	7¾	6	8	5½

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	49¼@48 3/16	48¼@47¾	49¼@44¾	46⅝	52½@51¾
British 5%	88¼	88¼@87¾	88⅜@85¾	84⅞	94⅛@93⅞
British 4½%	81⅛	81¾@81⅛	81¾@77¼	78 @77¾	80½@89
French rentes (in Paris)	56.50@56.30	56.60@56.30	59.40@56.00	58.90@58.30	61.65@61.30
French War Loan (in Paris)	82.70	82.70	85.20@82.70	88.70@88.65	89.00@87.60

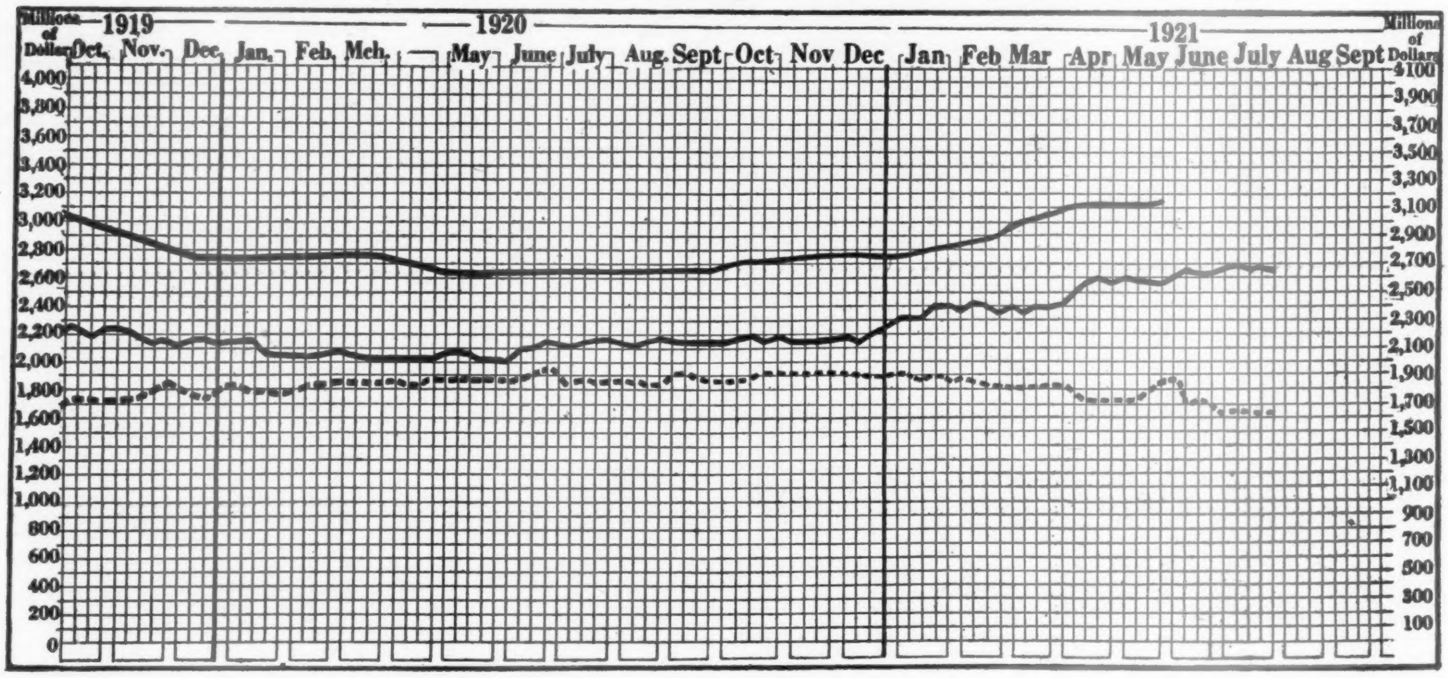
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	115s 2d@114s 8d	115s@113s 9d	115s 11d@102s 8d	109s 9d@108s 9d	77s 9d
Bar silver in London	39½d@38¾d	38d@37d	42½d@30⅝d	56⅝d@55½d	55¾d@55 7/16d
Bar silver in N. Y.	62⅝c@61¼c	60⅝c@59½c	68⅝c@52⅝c	95c@92⅝c	1.08@1.07

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.70	7.75	15.375	16.25
Hogs, light and heavy	10.150	9.80	14.825	22.0625
Flour, S. P., per barrel 196 pounds	10.125	10.25	12.875	12.125
Flour, W. S., per barrel 196 pounds	6.70	7.25	12.075	11.125
Potatoes, white, bushel	3.30	3.04	2.10	.8250
Beef, native sides, per pound	.1425	.1350	.21	.21
Mutton, dressed, per pound	.1050	.11	.18	.1650

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, July 30

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$3,301,662,132	$4,123,765,985	$114,951,376,011	$144,448,524,830
Chicago	462,662,040	593,435,084	15,035,204,358	19,067,001,047
St. Louis	106,520,573	145,591,087	3,551,508,685	4,946,315,298
Total, 3 C. R. cities	$3,870,844,745	$4,862,792,156	$133,538,089,054	$168,461,841,175
Decrease	20.4%		20.7%	
Other Federal Reserve cities:				
Atlanta	$31,319,763	$49,286,241	$1,192,790,662	$1,967,572,991
Boston	239,248,193	321,320,012	8,212,528,328	11,302,198,103
Cleveland	79,346,042	132,808,690	2,912,976,486	3,574,355,039
Kansas City, Mo.	147,355,906	230,623,944	4,431,523,825	7,135,495,031
Minneapolis	54,127,353	35,321,419	1,860,104,411	2,022,527,051
Philadelphia	357,000,000	464,912,664	11,244,356,739	14,382,934,074
Richmond	33,901,000	48,839,000	1,180,421,000	851,470,883
San Francisco	111,300,000	150,700,000	3,781,000,000	4,659,182,000
Total, 8 cities	$1,053,598,257	$1,433,811,970	$34,815,701,451	$45,895,735,172
Decrease	26.5%		24.1%	
Total, 11 cities	$4,924,443,002	$6,296,604,126	$168,353,790,505	$214,357,576,347
Decrease	21.7%		21.4%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$65,300,987	$94,604,549	$2,259,159,079	$2,753,860,584
Buffalo	32,136,326	45,212,242	1,067,881,740	1,313,195,733
Cincinnati	50,811,295	68,488,086	1,652,784,928	2,088,299,878
Columbus, Ohio	11,532,800	13,453,600	397,206,100	425,727,900
Denver	16,911,669	20,115,532	531,908,775	570,837,435
Indianapolis	13,445,000	19,513,000	432,162,000	479,283,000
Los Angeles	71,881,000	71,945,000	2,495,209,000	2,196,484,000
Louisville	19,432,338	24,879,988	612,356,463	668,727,231
Milwaukee	23,523,401	30,166,755	812,874,627	1,014,317,069
New Orleans	34,450,766	57,927,551	1,251,371,772	1,983,101,355
Providence	8,271,200	12,138,300	302,834,500	427,140,718
St. Paul	31,373,753	15,448,100	972,468,828	765,309,021
Seattle	25,823,808	34,677,339	849,442,775	1,255,116,984
Washington	13,148,014	15,650,090	504,247,711	510,874,824
Total, 14 cities	$418,042,352	$524,220,132	$14,141,908,298	$16,452,275,732
Decrease	20.2%		14.04%	
Total, 25 cities	$5,342,485,354	$6,820,824,258	$182,495,698,803	$230,809,852,079
Decrease	21.6%		20.9%	

Statements of the Federal Reserve Banks

Actual Condition — July 27

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$258,363,000	$876,308,000	$201,649,000	$243,767,000	$69,591,300	$68,887,000	$384,895,000	$74,567,000	$38,596,000	$74,040,000	$27,545,000	$213,023,000
Rediscounts	33,409,000	171,262,000	85,709,000	47,526,000	25,366,000	34,913,000	90,469,000	30,901,000	6,410,000	21,962,000	6,071,000	37,452,000
Bills on hand	83,153,000	406,034,000	120,203,000	145,696,000	101,246,000	101,160,000	282,892,000	81,535,000	70,699,000	76,033,000	57,720,000	143,549,000
Due members	108,748,000	649,184,000	97,819,000	133,071,000	52,216,000	41,996,000	234,906,000	60,672,000	42,225,000	67,090,000	40,935,000	109,775,000
Notes in circulat'n	242,464,000	643,875,000	219,341,000	243,527,000	113,254,000	138,670,000	433,613,000	99,274,000	56,382,000	75,431,000	42,323,000	229,463,000
Ratio reserve	77.8	72.2	64.0	65.9	43.7	41.7	59.5	53.9	39.1	53.5	40.4	62.3

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	July 27, 1921.	July 20, 1921.	July 30, 1920
Gold and gold certificates	$389,665,000	$368,448,000	$174,179,000
Gold settlement fund—Federal Reserve Board.	419,741,000	404,005,000	389,389,000
Gold with foreign agencies	....	....	111,531,000
Total gold held by banks	$809,406,000	$772,453,000	$675,099,000
Gold with Federal Reserve agents	1,616,287,000	1,624,332,000	1,153,712,000
Gold redemption fund	105,538,000	111,513,000	148,893,000
Total gold reserves	$2,531,231,000	$2,508,298,000	$1,977,704,000
Legal tender notes, silver, &c	154,065,000	151,068,000	150,936,000
Total reserves	$2,685,296,000	$2,659,366,000	$2,128,640,000
Bills discounted: Secured by U. S. Government obligations	591,450,000	609,779,000	1,241,017,000
All other	1,059,046,000	1,076,370,000	1,250,613,000
Bills bought in open market	19,424,000	23,907,000	345,305,000
Total bills on hand	$1,669,920,000	$1,710,056,000	$2,836,935,000
U. S. bonds and notes	34,175,000	35,407,000	26,860,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	214,375,000	215,875,000	259,375,000
All other	938,000	2,892,000	39,145,000
Total earning assets	$1,919,408,000	$1,964,230,000	$3,162,315,000
Bank premises	25,846,000	25,762,000	14,289,000
Five per cent. redemption fund against Federal Reserve Bank notes	9,666,000	9,954,000	12,684,000
Uncollected items	494,948,000	544,655,000	709,949,000
All other resources	15,046,000	12,712,000	4,892,000
Total resources	$5,150,210,000	$5,216,679,000	$6,032,769,000
LIABILITIES:			
Capital paid in	$102,263,000	$102,222,000	$95,225,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	45,503,000	44,231,000	....
Deposits: Government	31,709,000	34,967,000	12,167,000
Member banks—reserve account	1,638,637,000	1,630,196,000	1,808,156,000
All other	24,928,000	27,856,000	51,296,000
Total	$1,695,274,000	$1,693,019,000	$1,871,619,000
Federal Reserve notes in actual circulation	2,537,517,000	2,564,512,000	3,120,138,000
Fed. Res. Bank notes in circulation—net liab.	125,143,000	127,875,000	192,168,000
Deferred availability items	413,037,000	453,543,000	536,690,000
All other liabilities	17,549,000	17,453,000	52,184,000
Total liabilities	$5,150,210,000	$5,216,679,000	$6,032,769,000
Ratio of gold reserves to deposit and Federal Reserve note liabilities combined	63.4%	62.5%	44.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	82.4%	80.6%	49.2%

Reserve percentages of one year ago are calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York July 20	New York July 13	Chicago July 20	Chicago July 13
Number of reporting banks	70	70	51	52
Loans sec. by U.S.Govt.oblig'ns.	$225,750,000	$229,498,000	$61,931,000	$62,041,000
Loans sec. by stocks and bonds.	1,101,531,000	1,085,988,000	316,485,000	321,283,000
All other loans and discounts.	2,390,395,000	2,426,814,000	786,738,000	786,008,000
Total loans and discounts	3,717,676,000	3,742,300,000	1,165,154,000	1,169,332,000
U. S. bonds owned (exclusive of bonds borrowed)	264,470,000	264,607,000	20,339,000	20,444,000
U. S. Victory notes	72,015,000	74,426,000	12,533,000	13,023,000
U. S. Treasury notes	41,393,000	49,806,000	1,486,000	1,557,000
U. S. ctfs. of indebtedness	58,949,000	78,466,000	7,658,000	9,280,000
Other bonds, stocks and secur's	551,457,000	548,011,000	136,390,000	138,981,000
Loans, dis., investments, &c.	4,705,960,000	4,757,616,000	1,343,560,000	1,352,617,000
Reserve bal. with F. R. Bank	537,517,000	547,292,000	123,499,000	121,036,000
Cash in vault	92,018,000	101,263,000	32,209,000	33,574,000
Net demand deposits	4,047,793,000	4,056,149,000	875,768,000	887,153,000
Time deposits	255,052,000	257,362,000	314,040,000	313,777,000
Government deposits	66,647,000	148,132,000	4,314,000	11,269,000
Bills payable	89,773,000	90,920,000	16,647,000	17,229,000
Bills rediscounted	222,897,000	221,048,000	88,616,000	86,262,000

	All Reserve Cities July 20	All Reserve Cities July 13	Reserve Branch Cities July 20	Reserve Branch Cities July 13
Number of reporting banks	281	282	214	214
Loans sec. by U.S.Govt.oblig'ns	$449,136,000	$452,771,000	$104,962,000	$106,282,000
Loans sec. by stocks and bonds.	2,105,687,000	2,084,837,000	468,769,000	474,093,000
All other loans and discounts.	5,208,140,000	5,261,434,000	1,463,758,000	1,464,756,000
Total loans and discounts	7,762,966,000	7,799,042,000	2,037,489,000	2,045,121,000
U. S. bonds owned (exclusive of bonds borrowed)	445,170,000	446,074,000	211,430,000	207,175,000
U. S. Victory notes	100,126,000	101,876,000	39,127,000	39,935,000
U. S. Treasury notes	55,906,000	64,429,000	6,200,000	7,742,000
U. S. ctfs. of indebtedness	83,128,000	108,525,000	22,555,000	26,400,000
Other bonds, stocks and secur's	1,118,278,000	1,117,459,000	583,504,000	581,564,000
Loans, discounts, invest's, &c.	9,565,574,000	9,637,405,000	2,900,305,000	2,907,937,000
Reserve bal. with F. R. Bank	897,882,000	909,958,000	189,235,000	195,602,000
Cash in vault	179,713,000	194,448,000	64,109,000	63,733,000
Net demand deposits	7,030,718,000	7,057,105,000	1,565,391,000	1,575,070,000
Time deposits	1,340,822,000	1,845,417,000	914,060,000	908,850,000
Government deposits	101,178,000	225,531,000	13,462,000	30,409,000
Bills payable	176,954,000	176,295,000	86,825,000	88,075,000
Bills rediscounted	574,756,000	574,172,000	132,779,000	131,140,000

	All Other Reporting Banks July 20	All Other Reporting Banks July 13
Number of reporting banks	319	320
Loans secured by United States Government obligations	$80,729,000	$79,346,000
Loans secured by stocks and bonds	421,960,000	426,553,000
All other loans and discounts	1,374,446,000	1,387,536,000
Total loans and discounts	1,877,136,000	1,893,435,000
United States bonds owned (exclusive of bonds borrowed)	209,120,000	208,959,000
United States Victory notes	28,253,000	28,665,000
United States Treasury notes	7,605,000	8,463,000
United States certificates of indebtedness	16,967,000	19,952,000
Other bonds, stocks and securities	345,835,000	346,451,000
Loans, discounts, investments, &c	2,489,915,000	2,507,925,000
Reserve balance with Federal Reserve Bank	140,130,000	141,651,000
Cash in vault	75,480,000	78,504,000
Net demand deposits	1,453,089,000	1,459,691,000
Time deposits	650,496,000	648,820,000
Government deposits	9,829,000	21,977,000
Bills payable	45,943,000	47,402,000
Bills rediscounted	132,777,000	137,368,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended July 30, 1921 — **Total Sales 2,213,969 Shares**

1919 High	1919 Low	1920 High	1920 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
64	29⅝	46	22	46¾	July 27	26½	Jan. 5	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	44¼	46⅝	44¼	44⅝	+ ⅝	2,700
54	21	46⅝	14	19⅝	Jan. 7	12	June 20	Advance Rumely	13,163,000	....	..	..	15½	15½	15½	15½	+ 2½	100
76	56½	72	40	52	Jan. 10	38	June 23	Advance Rumely pf.	11,952,900	July 1, '21	1½	Q	..	..	..	39⅝	..	......
..	..	34	32	40	Jan. 12	30	June 21	Air Reduction (sh.)	153,030	July 15, '21	$1	Q	31	31	30⅝	30⅝	− ½	400
113	66	88⅝	24	39½	Jan. 11	18	July 11	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	23¼	25⅜	22	23	+ ⅛	4,900
4½	1½	2⅝	⅝	1½	Feb. 9	½	June 8	Alaska Gold Mines ($10)	7,500,000	....	..	..	½	⅝	½	½	− ⅛	800
3¼	1⅝	3	⅝	1⅝	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1⅝	1⅝	1⅝	1⅝	+ ⅛	1,900
..	..	87	87	*84	July 29	*84	July 29	Allegheny & Western	3,200,000	July 1, '21	3	SA	84	84	84	84	..	5
..	..	109⅝	103	105⅝	May 6	100	Feb. 15	All-American Cables	22,991,400	July 14, '21	1¾	Q	..	..	..	105	..	......
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	July 18, '21	2	Q	..	..	..	80	..	......
..	..	62⅝	43¾	55½	Jan. 13	35	June 23	Allied Chemical & Dye (sh.)	2,116,496	Aug. 1, '21	$1	Q	38⅝	38⅝	35¼	36	− 2¼	9,300
..	..	92½	84⅝	93⅝	Jan. 26	83	June 23	Allied Chemical & Dye pf.	36,070,900	July 1, '21	1¾	Q	88½	88½	86½	86½	− 2	700
51⅛	30	53⅝	26½	39¼	May 2	28⅞	June 23	Allis-Chalmers Mfg.	24,454,700	May 16, '21	1	Q	31½	32	30½	x31⅝	+ ⅜	3,700
97	81⅝	92	67¼	83	Mar. 23	69¼	July 18	Allis-Chalmers Mfg. pf.	15,719,100	July 15, '21	1¾	Q	73	73	73	73	+ 1	100
..	..	101	98½	92⅝	Jan. 18	92½	Jan. 18	Amal. Sugar 1st pf.	5,000,000	May 1, '21	2	Q	..	..	..	92½	..	......
113⅝	87	95	51	65½	Jan. 6	34⅝	July 30	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	1½	Q	36	36	34⅝	34⅝	+ ⅜	2,200
103	162	96½	79	84	Jan. 7	56	June 13	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1½	Q	..	..	..	60	..	......
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	May 16, '21	$1	Q	52	52	52	52	+ 1	100
51½	42	45½	40	48½	May 10	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	July 1, '21	75c	Q	47½	47½	47½	47½	− 2	200
101⅜	62	103⅜	32⅝	51	Feb. 15	25⅝	Jan. 11	Am. Beet Sugar Co.	15,000,000	Jan. 31 '21	2	..	31¼	31¼	30	30½	− ½	800
95	84⅜	93	75	74⅝	Jan. 5	55	June 22	Am. Beet Sugar pf.	5,000,000	July 1, '21	1½	Q	..	..	..	55	..	......
143⅝	84½	128⅝	45⅛	65½	May 2	30¼	July 29	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	33	33	30¼	31⅞	− 1⅛	2,900
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	June 30, '21	$1	Q	..	..	..	45	..	......
..	..	90	81½	92⅝	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	June 30, '21	1¾	Q	..	..	..	90¼	..	......
68⅝	42⅞	61⅝	21⅝	32⅝	Jan. 29	23½	June 21	Am. Can Co.	41,233,300	....	..	..	27⅜	28⅛	26¼	26½	− ⅝	9,000
107⅝	98	101	72⅝	88	Jan. 20	76⅝	June 25	Am. Can Co. pf.	41,233,300	July 1, '21	1¾	Q	82	82	81¼	81¼	+ ⅛	200
148⅝	84⅛	147⅝	111	129⅝	May 2	115¼	June 17	Am. Car & Foundry	30,000,000	July 1, '21	3	Q	127½	127½	122⅛	123½	− 2½	8,425
119	113	116½	103⅝	114	Feb. 25	108	May 23	Am. Car & Foundry pf.	30,000,000	July 1, '21	1¾	Q	..	..	..	109½	..	......
..	..	..	..	29	Jan. 27	15	June 22	Am. Chicle (sh.)	149,336	Nov. 1, '21	1	..	16½	17	15	15½	− ½	600
67½	39⅝	54⅝	15⅛	23½	Jan. 20	15⅝	June 23	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	..	19	19	18⅝	18⅝	− ⅝	200
93	88	86	59½	67	Apr. 26	35½	July 5	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	..	..	..	..	4½	..	......
14¼	10⅝	15¼	6⅝	8⅝	Jan. 11	4½	June 13	Am. Drug Syndicate ($10)	5,250,600	Dec. 15, '20	40c	..	4½	4⅝	4½	4½	− ⅛	900
103	76½	175	95	135	May 9	114	July 15	Am. Express	18,000,000	July 1, '21	$2	Q	120	120	120	120	+ 4	100
43¼	13¾	30⅝	5	13⅝	May 18	8	Apr. 14	Am. Hide & Leather Co.	11,274,100	....	..	..	11⅛	11⅛	10½	11	..	700
142⅝	71¼	122	35	57⅝	May 18	40½	Feb. 2	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1¾	..	52⅝	53⅜	51	53	+ 1½	3,100
46½	37½	53½	37	59½	May 2	42	Jan. 25	Am. Ice	7,161,400	July 25, '21	1¼	Q	57¼	57¼	55⅝	55⅝	− 1⅝	400
76½	54⅝	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf.	14,920,000	July 25, '21	1½	Q	63	63	63	63	+ 1½	200
132¼	103¾	120½	30⅝	53⅝	May 6	29⅝	June 23	Am. International	49,000,006	Sep. 30, '20	1	..	35½	35½	32⅝	33⅝	− 1⅞	5,900
..	..	14½	8⅝	11⅝	Apr. 18	8	June 7	Am. La F. Fire Eng. ($10)	2,110,000	May 16, '21	25c	Q	9	9⅝	9	9⅝	..	500
89	41⅛	95	42	62½	Jan. 31	21	June 13	Am. Linseed Co.	16,750,000	Mar. 31, '21	⅜	..	25¼	25⅝	24½	25	− ⅛	1,000
98⅝	85	99⅝	80	93	Jan. 29	56	July 5	Am. Linseed Co. pf.	16,750,000	July 1, '21	1¾	Q	..	..	..	60	..	......
117½	58	109¼	74	91½	May 5	73½	June 20	Am. Locomotive Co.	25,000,000	June 30, '21	1½	Q	84⅝	85⅝	79½	82½	− 1	12,400
109⅝	100	107	96½	107¼	Feb. 28	98¼	June 20	Am. Locomotive pf.	25,000,000	June 30, '21	1¾	Q	..	..	..	104	..	......
..	..	..	..	13	May 25	12¼	June 24	Am. Malt & Grain, stamped	....	....	..	..	..	..	..	12¼	..	......
63	39⅝	44	17⅛	20⅝	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
..	..	73	64⅝	75⅛	Mar. 23	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	June 30, '21	$1	Q	69	69	68⅝	68⅝	+ ⅛	200
..	..	101	101	..	....	..	....	Am. Radiator pf.	3,000,000	May 16, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	4	July 12	Am. Safety Razor ($25)	12,500,000	....	..	..	4¼	4¼	4	4	− ¼	2,000
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	May 2, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 29	6½	July 23	Am. Ship & Com. (sh.)	522,130	....	..	..	6⅝	7⅝	6⅝	7½	+ ⅝	6,000
89⅜	61½	72	29¼	44⅝	May 2	32⅝	June 23	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	1	..	37	37½	37	37	..	1,050
109⅝	94	100¼	64½	83	Jan. 20	67	June 20	Am. Smelt. & Ref. Co. pf.	50,000,000	June 1, '21	1¾	Q	72	72	72	72	+ 2	400
94½	79⅝	83	61	72¼	June 6	63	Jan. 11	Am. Smelters pf. A	9,642,800	July 1, '21	1½	Q	..	..	..	67½	..	......
140	101½	115⅝	81⅞	112½	May 24	95	Jan. 3	Am. Snuff	11,000,000	July 1, '21	3	Q	100	105	100	103	− 1	200
99	80	85	80	82⅝	June 1	82½	May 2	Am. Snuff pf.	3,952,800	July 1, '21	1½	Q	..	..	..	85⅛	..	......
47	33¼	50	26	31½	Jan. 4	24	June 21	Am. Steel Found. (33 1-3)	20,401,000	July 15, '21	75c	Q	26⅝	26⅝	25½	25½	− ⅝	1,800
96½	91⅛	93½	79½	91	Mar. 7	80¼	July 14	Am. Steel Found. pf.	8,481,300	June 30, '21	1¾	Q	80⅝	80½	80⅝	80½	+ ¼	200
148⅝	111¼	142⅝	82¼	96	Jan. 19	63¾	July 9	Am. Sugar Ref. Co.	45,000,000	July 2, '21	1¾	Q	68⅞	70⅝	67½	68⅝	..	15,200
119	113½	118⅝	97⅞	107¼	Jan. 27	85¼	June 16	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '21	1¾	Q	88½	89¼	88½	88½	..	2,000
120½	73	106⅝	65	88	Mar. 1	40⅝	June 20	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2	Q	49	51	47⅞	48½	+ ⅛	13,000
100	90⅝	105	79	91	Feb. 14	70¼	June 20	Am. Sumatra Tobacco pf.	1,963,500	Mar. 1, '21	3½	SA	78	78	78	78	− 2	100
63	50	52	46¼	54	Feb. 1	50½	Apr. 25	Am. Tel. & Cable	14,000,006	June 1, '21	1¼	Q	..	..	..	51⅝	..	......
108⅝	95	100⅝	92⅛	108¼	Mar. 29	95⅝	Jan. 3	Am. Tel. & Tel. Co.	442,262,006	July 15, '21	2¼	Q	104½	105½	104½	105⅝	+ ⅞	25,400
314½	194⅞	283	104¼	128⅝	May 24	111½	June 21	Am. Tobacco Co.	40,242,400	June 1, '21	3	Q	122½	123⅝	121½	122⅝	+ ⅜	11,900
..	..	210	100⅛	127⅝	May 23	110	Jan. 3	Am. Tobacco, Class B	49,300,000	June 1, '21	3	Q	121½	124¼	121½	123	+ 2½	2,500
106	93⅝	97⅝	85¼	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	54,978,700	July 1, '21	1½	Q	90	90	90	90	..	100
..	..	95	89	96½	June 9	90½	Jan. 14	Am. Wholesale pf.	8,227,400	July 1, '21	1¾	Q	..	..	..	96¼	..	......
169½	45¼	165½	52½	82¼	May 5	57	Feb. 21	Am. Woolen Co.	20,000,000	July 15, '21	1¾	Q	71½	72⅝	70	71	..	29,400
110⅝	94⅝	105½	88½	98	June 1	93	Feb. 21	Am. Woolen Co. pf.	40,000,000	July 15, '21	1¾	Q	97	97	97	97	+ 2½	200
68⅞	27⅝	61⅝	28½	39½	Jan. 20	23	July 27	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	25	25	23	23	− 3	900
29	11	21½	5⅞	10	May 16	7⅝	June 22	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	4	..	9	9	8	8⅝	− ⅛	500
65	40	50½	25½	33	Jan. 14	23½	June 23	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	25½	25½	25	25	+ 1	300
12	1	23	7	12⅝	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	8	..	......
24⅝	15	34	20	20⅝	Mar. 5	20	Apr. 15	Ann Arbor pf.	4,000,000	....	..	..	..	..	..	20	..	......
77⅞	54⅝	66½	30	43⅛	May 11	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	38	38¼	37¼	37⅝	− ⅜	3,450
9⅝	1	6⅝	2	3½	Jan. 13	1	July 28	Assets Realization ($10)	989,000	Oct. 1, '13	1	..	1¼	1¼	1	1	− 1	700
65½	17¼	67⅛	18	35½	May 6	24	Jan. 26	Associated Dry Goods	14,958,100	Aug. 1, '21	1	Q	30⅝	32	30⅝	31¼	+ ½	600
82	61	74⅝	49⅞	65	May 3	55⅝	Jan. 6	Assoc. Dry Goods 1st pf.	13,760,100	June 1, '21	1½	Q	63½	64	63½	64	+ 1½	800
80¼	58¼	75⅝	38	63⅝	May 21	45	Jan. 5	Assoc. Dry Goods 2d pf.	6,706,100	June 1, '21	1¾	Q	57	57	57	57	− 1	200
142	68	125	84	107½	Mar. 23	93	June 20	Associated Oil	40,000,000	July 25, '21	1½	Q	97⅞	100½	97⅞	100¼	+ 2¼	1,800
104	80½	90⅝	76	85⅝	July 28	76¼	June 20	Atchison, Topeka & Santa Fe	224,619,000	June 1, '21	1½	Q	84⅜	85⅝	84½	x85⅝	+ 2¾	9,950
89	76⅞	82	72	79⅝	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf.	124,190,500	Aug. 1, '21	2½	SA	78⅝	79	78⅝	79	+ ⅜	650
15½	6	12⅞	4⅛	7½	Jan. 4	2¼	Feb. 26	Atlanta, Birm. & Atl.	30,000,000	....	..	..	2½	2⅝	2½	2⅝	− ⅛	500
107	87½	104½	82	89¼	July 28	77	Apr. 27	Atlantic Coast Line	67,586,200	July 11, '21	3½	SA	89	89¼	88	88	..	400
102½	92	176½	71½	76	Jan. 3	18	June 17	Atl., Gulf & W. I. S. S.	14,963,400	Feb. 1, '21	5	SA	22½	22⅝	20⅝	21½	− 1	25,100
76½	64	75	42	44½	Jan. 7	15⅝	June 17	Atl., G. & W. I. S. S. pf.	14,979,900	Jan. 3, '21	$1.25	..	19¼	19¼	17⅝	17⅝	− ⅜	1,700
..	..	20¼	6⅛	9	Jan. 3	4⅜	July 26	Atlantic Fruit (sh.)	591,800	....	..	..	4⅜	4⅜	4⅜	4⅜	+ ⅛	167
..	..	..	..	23¾	Apr. 29	12½	June 20	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	14	14	12⅝	13⅝	− 1	600
..	..	22½	13⅝	20	Apr. 29	16	Mar. 19	Atlas Tack (sh.)	95,000	....	..	..	..	..	..	16	..	......
..	..	*1570	*890	*1125	May 10	*820	June 25	Atlantic Refining	5,000,000	June 15, '21	5	Q	875	950	875	950	+75	10
..	..	114	102⅝	110½	Jan. 28	103⅝	July 19	Atlantic Refining pf.	20,000,000	May 2, '21	1¾	Q	..	..	..	104¾	..	......
20⅝	14½	19¼	2⅞	4⅞	Jan. 29	2⅝	June 9	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	2⅝	..	......
35½	29	30⅝	9½	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	$4½	..	12	12	12	12	+ 1	100
..	..	24	8	13¼	Jan. 12	8⅛	June 13	Austin, N. & Co. (sh.)	150,000	....	..	..	..	..	..	8½	..	......
..	..	82	57⅞	70	Jan. 21	52½	June 10	Austin, N. & Co. pf.	5,500,000	May 1, '21	1¾	Q	..	..	..	52½	..	......
156½	64⅞	148½	78	94¼	Jan. 11	62¼	June 24	BALDWIN LOCOMOTIVE	20,000,000	July 1, '21	3½	SA	78½	80½	77	78⅝	+ 1	87,700
111⅞	100	102½	92	102¼	Jan. 25	95	June 27	Baldwin Locomotive pf.	20,000,000	July 1, '21	3½	SA	..	..	..	97	..	......
55¼	28⅜	49⅝	27⅝	42⅝	May 9	30⅝	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	39½	39⅝	38⅝	39½	+ ⅛	15,000
59½	38½	54	40½	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf.	60,000,000	Mar. 1, '21	2	SA	52½	53¼	52	x52	+ 2	1,300
101	95	93	21½	37	Apr. 23	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	37	..	......
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf.	1,966,500	July 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50¼	33	27	May 4	24½	June 8	Barnsdall Corp., Class A ($25)	13,000,000	Apr. 30, '21	62½c	Q	..	..	..	24½	..	......
..	..	43½	30	35	Jan. 3	14⅝	June 29	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	Q	18	18	17	17⅛	+ ⅜	400
2⅛	1⅛	1⅝	½	1	Jan. 10	⅝	May 2	Batopilas Mining ($20)	8,931,980	....	..	..	⅝	⅝	⅝	⅝	..	800
..	..	..	..	29	June 9	27	June 9	Rayuk Bros. (sh.)	67,887	....	..	..	..	..	..	29	..	......
167⅝	55½	96	47	62½	May 6	39½	June 24	Bethlehem Steel	14,862,000	July 1, '21	1¼	Q	47	47	47	47	+ 4	100
112	55⅝	102½	48⅞	65	May 6	41½	June 23	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	July 1, '21	1¼	Q	48⅝	50½	47⅞	50½	+ 1⅞	24,000
108	90	102¼	90	93¾	Jan. 11	87	June 13	Bethlehem Steel 7% pf.	14,908,000	July 1, '21	1¾	Q	..	..	..	90½	..	......
116	101⅛	114	99¼	107½	Jan. 15	93⅝	June 22	Bethlehem Steel 8% pf.	29,570,800	July 1, '21	2	Q	99	99	99	99	+ ½	500
25	11	15	2⅝	6	Mar. 28	3⅝	June 8	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4	4⅛	3⅞	3⅞	..	500
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf.	4,999,800	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96⅝	82	95	May 6	88	Jan. 8	Brooklyn Edison	17,352,600	June 1, '21	2	Q	90	90	90	90	− 3	100
33⅛	10	17	9¼	14⅞	Jan. 25	9½	June 13	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½	..	11	13	11	12⅝	+ 2	5,000
28¼	5½	13¼	5⅛	10	Jan. 25	6	June 7	B. R. T. certificates of deposit	25,556,000	....	..	..	7¼	8⅝	7¼	7⅝	+ 1	2,000
92⅝	41	65	50	72½	May 19	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	65⅝	66	65⅝	66	+ 3½	200
112½	71	118¾	35	42½	May 20	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	38⅝	..	......
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf.	5,262,500	Aug. 1, '21	1¾	Q	..	..	..	74	..	......
15⅛	6⅝	8⅝	3½	5¼	Jan. 11	2⅝	July 25	Bruns T. & R. R. Sec.	7,000,000	....	..	..	2⅝	2⅝	2⅝	2⅝	− ⅛	200
54¼	50	75⅝	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	June 30, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	41	June 3	Buffalo & Susquehanna pf.	2,276,400	June 30, '21	2	SA	..	..	..	41	..	......
78	68	65	50	68	Feb. 19	65	May 4	Buffalo, Rochester & Pitts.	10,500,000	Feb. 15, '21	3	SA	..	..	..	65	..	......
*97	*97	..	..	90	May 16	90	May 16	Buffalo, Rochester & Pitts. pf.	6,000,000	Feb. 15, '21	3	SA	..	..	..	90	..	......
166	115	129	76	93	May 20	81¼	Jan. 8	Burns Bros.	8,094,400	May 16, '21	2½	Q	90	91	90	91	− ⅛	500
111¼	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf.	1,447,900	Aug. 1, '21	1¾	Q	..	..	..	115	..	......
39⅝	16	27¼	10	26	July 30	14¼	Jan. 3	Butterick Co.	14,647,200	Sep. 1, '16	⅝	..	23⅞	26	23⅞	26	+ 1⅛	2,300
17	5½	11½	3⅞	6	Jan. 7	4	June 20	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅛	4⅝	4⅛	4¼	+ ⅛	1,400
37½	16⅛	29½	8	15⅝	May 2	10¼	June 20	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	13	13	12¼	12½	+ ½	400
54¼	19¼	28⅝	9⅛	19⅝	Apr. 10	10	June 16	CADDO CEN. O. & R.	15,000,000	....	..	..	11	11	10¼	10½	+ ⅛	300
87½	48⅛	85½	55¼	64⅞	Feb. 14	54	Apr. 13	California Packing (sh.)	461,959	June 15, '21	$1.50	Q	57½	58	53⅝	56⅛	− 1⅝	5,300
23	5⅞	20⅝	4	7½	Jan. 8	4¾	June 22	Callahan Zinc & Lead	4,649,900	....	..	..	4¾	4¾	4⅝	4¾	− ⅛	500
56⅞	20⅝	46	15⅝	40⅝	May 13	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	33½	36½	33½	36¾	+ 2⅜	5,100
80⅝	64½	75½	63	79	May 13	68½	Jan. 4	California Petroleum pf.	11,343,000	July 1, '21	1¾	Q	..	..	..	70	..	......
89⅝	56⅝	69	40	53	May 3	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	June 27, '21	50c	Q	..	..	..	45⅛	..	......
170⅝	126⅛	134	109⅝	119⅝	Jan. 11	101	June 20	Canadian Pacific	252,994,000	June 30, '21	2½	Q	113½	113½	111⅝	113½	+ ½	14,400
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1¾	SA	..	..	..	40	..	......
..	..	19⅝	5¼	10¼	Apr. 27	4	June 14	Case (J. I.) Plow (sh.)	125,000	....	..	..	4⅝	4⅝	4½	4½	..	200
101	91½	100	72	85⅞	Feb. 18	72	July 11	Case (J. I.) Th. M. 7% pf.	13,000,000	July 1, '21	1¾	Q	70¾	70¾	70¾	70¾	..	100
116½	56⅛	104⅜	30⅛	43¾	Jan. 19	31⅝	Apr. 7	Central Leather	39,689,100	Aug. 2, '20	1¾	..	36⅞	36⅞	32⅝	34	− 1⅞	43,000
114	104½	108½	80¾	96	Jan. 12	66½	July 27	Central Leather pf.	33,297,500	Apr. 1, '21	1¾	..	71	71½	66½	68	− 2½	9,300
213	170	240	175	200	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	Aug. 1, '21	2	Q	..	..	..	25⅝	..	......
67½	31	61⅝	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	27	27	26	26⅛	+ ⅛	2,100
65¼	30¼	62	36	44	Jan. 20	23⅝	June 21	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	25	25	25	25	..	100
90⅛	85	90	78⅝	70	June 10	70	June 10	Certain-Teed Products 1st pf.	3,100,000	July 1, '21	1¾	Q	..	..	..	70	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf.	....	July 1, '21	1¾	Q	..	..	..	68	..	......
141⅝	90	164⅝	59⅝	86	Apr. 30	47½	July 14	Chandler Motor (sh.)	280,000	July 1, '21	$1.50	Q	49⅝	50⅞	48½	49¾	+ ¼	15,900
68⅝	51⅛	70⅝	47	65¼	May 9	46	June 20	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	56⅛	57	55½	57	+ 1	4,400
12⅛	7	17	6	8⅝	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	..	..	..	7½	..	......
17½	11	23⅝	8	12	Apr. 12	11	Apr. 27	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	..	..	..	..	11⅝	..	......
13½	3	15	4	6⅜	Jan. 29	⅛	Apr. 29	Chi., & East. Ill., Eq. Tr. recta	6,577,800	....	..	..	1	1	1	1	+ ⅛	200
..	..	..	..	7½	May 19	5	June 15	Chi. & E. I. tr. cfs., 1st ass't pd	....	....	..	..	7	7	7	7	+ ⅜	100
17½	4	17¼	3⅝	6⅛	Jan. 31	⅛	Apr. 29	Chi. & E. Ill. pf., Eq. Tr. recta.	2,486,000	....	..	..	1	1	1	1	+ ⅛	300
..	..	..	..	7½	May 19	6½	May 17	C. & E. I pf., Eq.t.r., 1st asst pd	....	....	..	..	..	..	..	6⅝	..	......
12	7⅛	14½	6⅝	9⅝	May 9	6⅝	June 23	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	7⅝	7⅝	7⅝	7⅝	− ⅛	500
30⅞	21	33⅝	15¼	20⅞	May 9	14	June 18	Chicago Great Western pf.	44,137,400	July 15, '19	1	..	17½	17⅞	17⅛	17½	− ⅜	1,100
52⅜	34¼	44½	21	31	Jan. 12	22	June 20	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	27⅞	28	27	28	+ ½	5,200
76	48⅞	65	36⅝	46½	Jan. 12	32	June 21	Chi., Mil. & St. Paul pf.	116,274,900	Sep. 1, '17	3½	..	42¼	43⅛	41¼	42½	+ ½	9,000
105	85	91½	60	71	Jan. 11	60⅛	Apr. 14	Chicago & Northwestern	145,165,810	July 15, '21	2½	SA	64½	67¼	64⅛	67¼	+ 3	4,000
133	116	120	98	110	Jan. 11	95	July 1	Chicago & Northwestern pf.	22,395,100	July 15, '21	2½	SA	100	101	100	101	+ 1⅛	465
113½	68	111⅝	60	70¼	Jan. 11	49	June 20	Chicago Pneumatic Tool	12,934,600	July 25, '21	1	Q	50	50⅛	50	50	..	500
32¼	22⅛	41⅝	21½	34⅞	May 18	22⅝	Mar. 11	C., R. I. & P. tem. cfs.	75,000,000		..	..	33¾	33½	32½	33	− ⅜	23,700
84	68⅜	84⅜	64	78	May 10	68⅜	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	June 30, '21	3½	SA	75⅝	75⅝	73⅝	73⅝	− 1⅝	1,300
73	55¼	71⅝	54	67½	May 10	56½	June 21	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	June 30, '21	3	SA	64½	64½	63½	63¾	− ⅜	2,200
82	67	72½	58	63	Jan. 6	50	June 25	Chi., St. P., Minn. & O.	18,556,700	Feb. 21, '21	2½	SA	50	50¾	50	50¾	+ ⅛	300
107	98	95	89	80	June 7	70	July 1	Chi., St. P., Minn. & O. pf.	11,250,300	Feb. 21, '21	2½	SA	..	..	..	75¾	..	......

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
29¼	16¾	21¼	7¾	12⅝	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	10½	10⅝	10⅛	10½	+ ⅛	7,100
50⅝	32⅝	41⅝	16⅝	27¼	May 11	19⅛	Mar. 20	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	23⅛	23⅜	22⅝	23⅜	+ ¼	2,000
54⅞	32	62	31⅝	48	Jan. 20	32	June 21	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	..	..	..	39½	..	......
74	63	60	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf	9,968,900	July 20, '21	1¼	Q	61	62½	61	62½	+ 1½	200
69½	67	65	58½	..	....	..	....	Cleveland & Pittsburgh ($50)	11,387,750	June 1, '21	1⅞	Q	..	..	..	62	..	......
108	60⅝	106	40½	62½	Jan. 19	36¼	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	40	40	40	40	..	100
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf	18,000,000	July 1, '21	1¾	Q	..	..	..	83	..	......
43⅝	37½	40⅝	18	35	July 28	19	Feb. 24	Coca-Cola (sh.)	455,543	July 15, '20	$1	..	30⅝	35	30⅝	34	+ 3⅝	21,900
56	34⅝	44⅞	22	32⅝	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	Q	26	26	22	23	— 3	3,300
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf	2,000,000	May 25, '21	2	Q	..	..	..	100	..	......
31⅜	19	36⅝	20	39¼	May 6	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	37¼	37½	37	37½	— ¼	900
58½	48	54	46	53¼	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf	8,500,000	June 30, '21	2	SA	53	53	53	53	..	100
51½	45	47	35	47½	July 7	42	Jan. 26	Colorado & Southern 2d pf	8,500,000	Dec. 31, '20	4	A	..	..	..	47½	..	......
69	39¾	67	50	63	Jan. 29	52	June 20	Columbia Gas & Electric	50,000,000	May 16, '21	1½	Q	55½	57⅞	54	54⅞	— ¼	4,800
75¼	50⅝	65½	9⅝	12⅝	Jan. 8	4¼	July 28	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	†25c	..	4⅞	4⅞	4¼	4⅝	— ⅛	15,300
95½	91½	92⅞	52½	62¾	Feb. 10	17⅞	June 28	Columbia Graph. pf	10,581,500	Apr. 1, '21	1⅜	..	19	19	19	19	..	100
63⅜	37⅝	56	34	42¾	May 9	28⅞	June 21	Comp.-Tab.-Rec. (sh.)	131,033	July 11, '21	1	Q	31⅛	31⅜	31⅛	31⅜	+ 1⅜	200
75	34	79½	51½	61	Jan. 13	21¼	June 24	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1⅜	..	27⅜	30	27⅜	30	+ 2⅜	1,000
86¼	78	89⅞	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf	4,000,000	June 1, '21	1¾	Q	..	..	..	65	..	......
..	..	34¼	6⅞	12	Jan. 7	5	July 8	Consol. Distributors	189,789	Jan. 21, '21	¶62½	..	7½	7½	7	7½	+ ⅛	700
106⅝	78⅜	93⅞	71⅜	91⅝	May 17	77½	Jan. 5	Consolidated Gas	100,384,500	June 15, '21	1¾	Q	87	89	87	88⅜	+ 2⅛	4,300
94	94	85	85	84½	Apr. 29	84½	Apr. 29	Consol. Coal., Md	40,205,499	Apr. 30, '21	1½	Q	..	..	..	84½	..	......
37½	30½	46¼	16	21⅞	Jan. 7	14⅜	July 9	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	..	15½	16	15¼	15⅜	+ ½	2,200
103⅜	65½	97⅞	51⅜	66	Jan. 29	42	June 6	Continental Can Co.	13,500,000	July 1, '21	1⅜	Q	43½	45⅛	43½	45⅛	+ ⅜	600
110	100½	102⅞	97⅞	98	Jan. 6	90	Apr. 4	Continental Can Co. pf	4,435,000	July 1, '21	1⅜	Q	..	..	..	90	..	......
16	10⅝	14½	3⅝	3	Jan. 7	⅝	July 18	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	¾	¾	⅝	⅝	..	1,400
84½	58	85	63⅝	65½	Jan. 26	60¼	July 29	Continental Insur. Co. ($25)	10,000,000	Jan. 5, '21	$2.50	SA	60⅛	60⅛	60⅛	60⅛	— ⅞	100
99	46	103¼	61	76½	Mar. 26	59	June 20	Corn Products Refining Co.	49,784,000	July 20, '21	†1½	Q	66⅜	67⅞	66	67½	+ 1⅛	4,100
109⅞	102	107	97	104½	Jan. 17	96	June 15	Corn Products Refining Co. pf	29,827,000	July 15, '21	1¾	Q	100	100	100	100	..	100
..	..	43⅝	24⅝	44⅞	May 2	25⅞	Mar. 11	Cosden & Co. (sh.)	759,464	Aug. 1, '21	62½c	Q	28¼	29⅝	27⅞	28⅞	+ 1⅛	21,800
79	48	64	45½	49½	May 11	33½	June 7	Crex Carpet Co.	2,098,500	June 15, '21	1½	SA	..	..	..	33¼	..	......
261	52⅝	278½	70	107½	Jan. 11	51	July 15	Crucible Steel Co.	37,500,000	July 30, '21	1	Q	55⅝	56⅝	54¼	55½	+ ¼	14,500
105	91	100	81½	91	Jan. 17	77	June 27	Crucible Steel Co. pf	25,000,000	June 30, '21	1¾	Q	..	..	..	82	..	......
..	..	60⅝	21½	33½	Feb. 26	12⅝	July 8	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	Q	17	17⅜	15½	16½	— 1	8,000
107¾	101⅝	106	93¾	95	Feb. 15	75	June 25	Cuban American Sugar pf	7,893,800	July 1, '21	1¾	Q	..	..	..	75	..	......
55	20⅝	59⅝	16½	26	Feb. 14	6⅞	July 11	Cuba Cane Sugar (sh.)	500,000	....	..	..	11¼	11¼	10	10⅝	— ⅜	11,600
87⅞	60½	85⅞	54	67¾	Feb. 18	19½	July 11	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	30¼	30¼	25⅝	27	— 3¼	7,600
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	35	35	34⅞	34⅞	— ⅛	200
..	..	36⅝	15	21	Jan. 20	13⅝	June 16	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	14	..	......
103	93⅜	101	92	80	Apr. 20	78¾	June 1	Deere & Co. pf	37,828,500	June 1, '21	1¾	Q	..	..	..	78⅜	..	......
116	91½	108	83¾	103⅞	May 11	90	Apr. 14	Delaware & Hudson	42,503,000	June 20, '21	2¼	Q	100	100	99½	100	+ 1	1,000
217	172½	260½	165	249	May 16	176	June 20	Delaware, Lack. & West. ($50)	42,277,000	July 20, '21	5	Q	190	190	185	190	— 1	800
15½	3½	9	½	2⅜	Jan. 29	½	June 30	Denver & Rio Grande	38,000,000	....	..	..	1	1	⅞	⅞	..	1,200
24	6½	16⅝	⅝	4⅞	Jan. 29	1	May 4	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	1⅜	2¼	1½	1½	— ½	6,600
120	110	108	96½	96	May 13	96	May 13	Detroit Edison	27,656,900	July 15, '21	2	Q	..	..	..	88	..	......
105	80	101	83	75	May 12	66½	Apr. 28	Detroit United Railway	15,000,000	June 1, '21	‖2½	Q	..	..	..	75	..	......
16¼	10⅝	13	9¾	21⅜	Apr. 21	10⅛	Jan. 3	Dome Mines ($10)	4,000,000	July 20, '21	25c	Q	17⅝	17⅝	17¼	17¼	— ½	1,600
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	..	..	..	..	..	..	20	..	......
6⅝	2⅝	8	3	4½	Jan. 3	2½	June 23	Duluth, South Shore & Atlantic	12,000,000	....	..	..	3	3	3	3	..	100
11⅞	5⅝	12⅝	5⅝	7⅞	Jan. 17	4⅝	Feb. 23	Duluth, South Shore & Atl. pf	10,000,000	....	..	..	..	..	..	5¼	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	..	..	..	..	29½	..	......
101½	100½	102½	84	91	Mar. 2	84	June 9	Durham Hosiery pf	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	84	..	......
..	..	*555	*495	*690	Feb. 5	*625	July 20	EASTMAN KODAK	19,586,200	July 1, '21	2½	Q	635	635	635	635	..	3
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf	6,165,700	July 1, '21	1½	Q	..	..	..	102½	..	......
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	July 1, '21	3	Q	..	..	..	128¾	..	......
43	23⅝	28	13⅝	25⅝	May 6	16	June 24	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	17⅛	17⅛	17⅛	17⅛	— 1⅞	100
49	39	45	32¼	40⅝	May 4	37⅝	July 28	Elk Horn Coal pf. ($50)	6,600,000	June 10, '21	75c	Q	38¼	38¼	37⅝	37⅝	— 1	200
43	24⅞	29	5½	9⅞	May 7	4	July 18	Emerson Brantingham	10,132,500	....	..	..	..	..	..	4	..	......
101	88	91	40	40	Jan. 6	33⅝	Mar. 11	Emerson Brantingham pf	12,170,500	Feb. 1, '21	1¾	..	..	..	..	33⅝	..	......
150	80	147	47	69¾	May 2	52	Jan. 5	Endicott-Johnson ($50)	16,596,000	July 1, '21	$1.25	Q	62	62¼	60½	60½	— ⅝	10,200
107¼	101⅞	104	84	95⅝	Mar. 24	87	Jan. 5	Endicott-Johnson pf	14,550,000	July 1, '21	1¾	Q	94	94	93½	93½	— ½	200
20¾	12⅜	21⅜	9½	15¼	May 9	11⅜	Mar. 12	Erie	112,481,900	....	..	..	13⅞	14⅛	13½	13⅞	..	10,400
33	18¼	30½	16¼	22⅜	May 9	16½	June 21	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	19⅞	20⅜	19⅞	20⅜	+ ⅜	4,300
23⅜	13⅜	22⅜	12	15⅞	Jan. 12	11½	Apr. 14	Erie 2d pf	16,000,000	....	..	..	14½	14⅝	14	14⅝	— ⅝	2,000
..	..	*55	*55	*54	July 8	*54	July 8	Erie & Pittsburgh ($50)	2,000,000	June 10, '21	87½c	Q	..	..	..	54	..	......
94	73	93½	42	41¼	Apr. 27	35	June 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	35	..	......
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf	2,000,000	July 1, '21	2	Q	..	..	..	65⅝	..	......
123	83	95	40	82½	Apr. 29	44⅝	July 21	Famous Players-Lasky (sh.)	214,677	July 1, '21	$2	Q	48⅛	49⅝	45⅛	46½	— 1⅜	31,700
..	..	91⅜	69	90	Apr. 27	74¾	July 22	Famous Players-Lasky pf. (sh.)	10,000,000	Aug. 1, '21	2	Q	75	75	75	75	+ ¼	300
23½	9	16½	5	9	May 6	5¼	June 20	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	7	..	......
48¼	25	44⅜	21½	29½	Jan. 28	21¼	July 30	Federal Mining & Smelting pf	12,000,000	June 15, '21	1	Q	22	22	21¼	21¼	— ¾	700
173	38¼	135	78	90	Jan. 11	75	June 28	Fisher Body Corp. (sh.)	500,000	Aug. 1, '21	$2.50	Q	..	..	..	76	..	......
110¼	91	108½	97	100	Jan. 27	95	June 29	Fisher Body Corp. pf	4,063,500	Aug. 1, '21	1¾	Q	..	..	..	98	..	......
55	29¼	48	10	19⅝	May 5	11¼	July 18	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	..	12½	13⅝	12½	13⅝	+ 1	9,600
64⅜	31⅞	36½	12½	20½	Jan. 28	12¼	June 21	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	12¼	12⅞	12¼	12¼	— ⅜	500
38⅜	15	19½	1½	5¾	Jan. 13	1	June 6	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	1⅛	1⅛	1⅛	1⅛	— ⅛	900
..	..	77½	44½	53	Jan. 12	40½	June 29	Gen. Am. Tank Car Co. (sh.)	244,122	July 1, '21	$1.50	Q	41	41	41	41	..	200
..	..	43	32½	78⅝	May 5	40½	Jan. 3	General Asphalt	19,617,400	....	..	..	50⅝	54	50	52⅝	+ 2⅞	90,200
..	..	79½	71	117½	May 5	80	Jan. 3	General Asphalt pf	7,541,100	June 1, '21	1½	Q	..	..	..	87	..	......
95⅞	47	75⅝	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Aug. 1, '21	1½	Q	57	57½	57	57½	+ 1⅜	800
106	97	100	84	100	May 4	84	Jan. 4	General Cigar Co. pf	5,000,000	June 1, '21	1½	Q	..	..	..	90	..	......
101	90	94⅝	78⅜	88	May 6	80¼	Apr. 25	General Cigar deb. pf	4,620,800	July 1, '21	1¾	Q	..	..	..	85	..	......
176	114½	172	116½	138½	Mar. 18	116	July 29	General Electric	137,830,200	July 15, '21	†4	Q	122½	125½	116	117⅞	— 4½	34,300
..	..	42	12⅝	16¾	Jan. 11	9½	June 20	General Motors, new (sh.)	19,785,715	Aug. 1, '21	25c	Q	10⅝	10⅝	10⅛	10⅝	— ⅛	29,700
95	82	89⅜	64½	71¾	Apr. 21	63	June 20	General Motors Corp. pf	16,186,000	Aug. 1, '21	1½	Q	..	..	..	64¼	..	......
..	..	93	69	82	Jan. 24	70½	June 22	General Motors 7% deb	26,890,000	Aug. 1, '21	1¾	Q	73½	73½	72⅞	72⅞	— ⅛	900
94¾	82½	85¼	58⅝	70⅝	Jan. 13	61	June 24	General Motors 6% deb	60,609,800	Aug. 1, '21	1½	Q	64⅝	65	64	64	+ ½	300
..	..	..	..	91½	Feb. 15	77	Apr. 29	Gilliland Oil pf	3,529,700	May 15, '21	2	Q	..	..	..	45	..	......
93⅜	56½	86⅝	27	44½	Jan. 11	26⅝	June 24	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	32	33	30⅞	32	..	3,900
109¼	102	102⅞	70	85	Jan. 7	62½	June 23	Goodrich (B. F.) Co. pf	38,412,000	July 1, '21	1¾	Q	70	70	70	70	+ 3	100
53⅝	46⅝	49⅝	8½	16⅝	Mar. 23	9½	Jan. 6	Gray & Davis	2,722,000	Mar. 1, '20	50c	..	12	12	12	12	+ ⅛	300
80	47½	55½	15	25	Jan. 26	17	Apr. 4	Granby Consolidated	15,001,900	May 1, '19	1¼	..	18	18¼	17½	17½	+ ¼	600
100⅝	75¼	91⅞	65⅝	79¼	Jan. 29	60	June 14	Great Northern pf	249,477,800	Aug. 1, '21	1¾	Q	70¼	73⅞	69½	73⅜	+ 3⅛	21,500
52⅜	31¼	41⅞	24⅞	32½	Mar. 4	25⅝	June 24	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	27¼	27⅝	27¼	27¼	..	1,400
47½	32½	38¾	15	25½	May 3	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	19⅝	20	19⅝	20	+ 1	200
..	..	20½	11¼	16⅝	Jan. 8	7⅝	June 21	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c	Q	8⅝	9½	8½	9½	+ 1	500
12⅞	7	17½	7	11½	May 10	7	July 27	Gulf, Mobile & Northern	9,087,300	....	..	..	7	7	7	7	..	100
40½	30	35⅞	18⅝	26	Feb. 1	20	June 24	Gulf, Mobile & Northern pf	9,431,100	....	..	..	..	..	..	20¼	..	......
89⅝	49½	84⅞	25¼	48½	May 6	25	June 21	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	32½	32½	32½	32½	+ 1½	200
95½	92½	92¾	90¾	87¾	May 4	87¾	May 4	Gulf States Steel 1st pf	2,000,000	July 1, '21	1¾	Q	..	..	..	87¼	..	......
..	..	16	14⅛	13⅝	Jan. 7	10	May 5	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	10	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf ($25)	2,189,775	June 1, '21	87½c	..	..	..	..	25	..	......
100½	54⅝	108	69	77½	May 4	69	Mar. 28	Hartman Corp.	12,000,000	June 1, '21	1¾	Q	..	..	..	70	..	......
71⅞	40	78¾	50	60⅝	Feb. 15	50½	June 20	Haskell & Barker (sh.)	220,000	July 1, '21	$1	Q	57½	58¾	54	54	— 3	2,700
*85	*85	*95	*95	..	....	..	....	Havana Elec. Ry., L. & P.	15,000,000	May 16, '21	3	SA	..	..	..	95	..	......
..	..	46⅝	12½	25⅛	Apr. 25	13	June 20	Hendee Manufacturing	10,000,000	....	..	..	..	..	..	14	..	......
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	..	..	..	..	58	..	......
100	60	71	45	61	May 13	49½	Mar. 2	Homestake Mining	25,116,000	July 25, '21	25c	M	..	..	..	55½	..	......
..	..	116½	55¾	86	May 6	47	June 23	Houston Oil	25,000,000	....	..	..	54	57	54	56⅞	+ 2⅞	5,400
..	..	23¼	9¾	16⅝	May 2	10½	June 21	Hupp Motor Car ($10)	5,192,100	Aug. 1, '21	25c	Q	11⅝	11⅝	11	11⅜	— ¼	1,800
..	..	33½	19	20⅞	Jan. 7	9⅜	June 18	Hydraulic Steel (sh.)	200,348	Dec. 31, '20	75c	..	..	..	..	9⅜	..	......
104	85⅞	97¼	80⅝	95	July 30	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	June 1, '21	1¾	Q	93¼	95	93	95	+ 1⅞	2,000
..	..	56¼	*56	*59½	May 6	58	Jan. 4	Illinois Central Leased Lines	10,000,000	July 2, '21	2	SA	..	..	..	59¼	..	......
..	..	9⅝	5⅝	7⅛	Jan. 7	2	June 30	Indiahoma Ref. ($5)	5,000,000	July 1, '21	‖15c	Q	2¼	2½	2¼	2½	..	3,200
..	..	20½	14½	15⅝	Jan. 12	7¼	June 13	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	..	8	8	8	8	+ ½	100
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf	3,000,000	June 15, '21	1¾	Q	..	..	..	80	..	......
68⅞	42½	61⅞	28	37⅝	May 18	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	34	34⅜	33⅛	33⅛	— ⅝	700
9⅛	3⅛	6⅛	3	5⅞	Jan. 25	3½	June 13	Interboro Consol. (sh.)	733,355	....	..	..	3⅝	4⅛	3⅝	3⅞	+ ⅛	8,250
31¼	10⅛	17⅞	8½	16	Jan. 25	9	June 13	Interboro Con. Corp. pf	45,592,500	Apr. 1, '18	1½	..	11½	12⅜	11⅛	11⅜	+ 1⅛	2,200
37⅜	10⅛	27	9⅝	13⅝	Jan. 11	6½	June 24	International Agricultural	7,303,500	....	..	..	7⅝	7⅝	7	7	..	600
91⅞	48	88	40¼	57	Jan. 7	36½	June 9	International Agricultural pf	13,055,500	Apr. 15, '21	1½	Q	37½	37½	37½	37½	+ ½	100
..	..	..	..	25	Apr. 15	21	June 29	International Cement (sh.)	265,121	....	..	..	..	..	..	21	..	......
149⅝	110¼	142½	88	100½	Feb. 16	70⅝	July 27	International Harvester (new)	84,250,500	July 15, '21	1¼	Q	75	75⅝	70⅝	71⅞	— 3½	22,700
120	111	115	100	110	Jan. 29	99¼	June 20	International Harv. pf. (new)	60,000,000	June 1, '21	1¾	Q	100⅝	100⅝	99⅝	100	— ⅝	400
67⅞	21¼	51⅞	10⅛	17¼	Jan. 11	9½	June 20	International Mercantile Marine	39,522,100	....	..	..	11	11⅛	10⅛	10⅛	— 1¼	800
128½	92⅞	111⅞	44	63⅝	Jan. 11	42	June 24	International Mercantile M. pf	48,867,300	Aug. 1, '21	3	SA	46⅝	46⅞	42½	43⅞	— 2⅛	3,700
..	..	179	28	42	May 6	28	July 6	International Motor Truck (sh.)	160,400	....	..	..	31	31	31	31	— 1	100
..	..	84	68	76	Jan. 18	66½	July 1	International Motor Tr. 1st pf	10,321,800	July 1, '21	1¾	Q	69	69	68½	68½	— ⅝	200
..	..	71	54⅝	64½	Apr. 25	56¾	June 22	International Motor Tr. 2d pf	5,331,700	July 1, '21	1¾	Q	61⅝	61⅝	61⅝	61⅝	+ 3⅝	100
33⅞	20⅝	26⅝	11⅛	17	May 2	13	June 25	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14½	14⅝	14	14⅝	+ ⅝	1,500
97⅞	90	88	75	85	May 4	75	Jan. 3	International Nickel pf	8,912,600	May 2, '21	1½	Q	..	..	..	84	..	......
82	30¼	91⅞	38½	73⅝	May 17	43½	Jan. 5	International Paper Co.	19,971,800	....	..	..	54	54⅝	50⅝	52¼	— 2⅛	7,800
105¼	95	110	85	101	May 13	99	Jan. 15	International Paper Co. pf	1,274,000	July 15, '21	1½	Q	..	..	..	101	..	......
80	62	79⅞	69	75	Jan. 20	68½	June 21	Internat. Paper pf., stamped	23,726,000	Apr. 15, '21	1½	Q	..	..	..	70½	..	......
70	58	71	61	60	Mar. 23	45	June 16	International Salt	6,077,100	July 1, '21	1½	Q	..	..	..	45	..	......
..	..	47¼	19	26	Jan. 20	9½	June 23	Invincible Oil ($50)	18,806,200	....	..	..	10½	10⅝	10	10⅝	..	6,300
9⅜	2½	13¾	4	6½	Mar. 1	5¼	May 21	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	......
65	34	51½	27½	40	Jan. 11	24	June 11	Iron Products (sh.)	105,093	....	..	..	..	..	..	28½	..	......
44½	44½	57	50	60⅝	May 14	60⅝	May 14	Island Creek Coal (sh.)	118,798	July 1, '21	$2	Q	..	..	..	60⅝	..	......
..	..	7¼	4	4⅜	Jan. 7	2⅜	July 5	Island Oil & Trans. ($10)	22,500,000	....	..	..	2⅞	3	2¾	3	+ ⅛	8,000
48	15	21⅜	3	11⅜	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	9⅜	9⅜	8⅝	8⅝	— 1⅛	800
91	38⅝	45¼	7⅞	32½	July 5	8½	Jan. 4	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	..	..	..	26	..	......
44	24⅜	30	12	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	..	..	..	19	..	......
52	52	60⅝	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf	6,252,000	July 1, '21	1	Q	..	..	..	61¼	..	......
25¼	13	27⅜	13⅝	28⅞	May 6	18⅝	Feb. 4	Kansas City Southern	30,000,000	....	..	..	26½	26⅝	25⅝	25⅞	— ⅝	7,300
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf	21,000,000	July 15, '21	1	Q	50	50¼	49⅜	49⅜	— ⅜	1,730
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	July 1, '21	2	Q	75⅛	75⅛	75⅛	75⅛	+ ⅛	100
118	117	106	103	110	July 15	110	July 15	Kayser & Co. 1st pf	1,951,000	Aug. 1, '21	1¾	Q	..	..	..	110	..	......
164	68	152½	25½	54⅞	May 5	34	June 7	Kelly-Springfield Tire ($25)	6,042,250	Aug. 1, '21	‡3	Q	40⅝	44⅝	39⅝	43⅝	+ 3⅝	60,800
110½	101½	105	75	94	Jan. 25	70¾	June 7	Kelly-Springfield Tire 8% pf	5,860,000	May 16, '21	2	Q	77¼	84	77¼	83	+ 5⅝	1,000
109¼	90¾	91	73	80	June 8	70	May 31	Kelly-Springfield Tire 6% pf	3,237,100	July 1, 521	1½	Q	..	..	..	76¼	..	......
115	34	95	35½	62	May 9	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	58	59	57	59	..	600
100½	89	98½	80	90	May 11	75	Mar. 11	Kelsey Wheel pf	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	90	..	......
43	27⅞	33½	14⅝	22⅝	May 11	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	19¼	19⅝	19¼	19⅝	+ ½	2,300
7¼	2½	10	3	6½	May 5	6	June 11	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	6	..	......
26⅝	38½	48½	5⅝	17⅞	May 2	8⅝	Jan. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	..	12⅜	13⅞	12⅜	13⅜	+ 1	4,500
170	116¼	155	120	150	May 3	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	July 1, '21	3	SA	..	..	..	9⅝	..	......
109¾	106	102½	93	103¼	May 3	97⅞	June 17	Kresge (S. S.) Co. pf	2,000,000	July 1, '21	1¾	Q	..	..	..	98	..	......
89½	60	98	95	..	....	..	....	Kress (S. H.) Co.	12,000,000	Aug. 1, '21	1	Q	..	..	..	95	..	......
110	105	105	100⅝	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf	3,553,200	July 1, '21	1¾	Q	..	..	..	101	..	......
107⅜	62½	91⅜	45	58½	Jan. 11	32	June 23	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	37½	39	37½	39	+ 1½	600
83	33	57½	35	57½	May 17	40	June 10	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	52	52½	52	52½	+ ½	400
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	..	..	..	12⅝	..	......
25	13	40¾	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	21⅜	23	21⅜	23	+ 3	525
40	21	38⅞	15⅝	29⅝	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	June 1, '21	50c	Q	28	29	27⅝	28⅝	+ ¼	3,900
60⅜	40⅝	56¼	39⅝	56¼	Jan. 5	47¼	June 21	Lehigh Valley ($50)	60,501,700	July 2, '21	87½c	Q	52⅜	54⅛	51½	53	+ ⅝	4,100
250¼	195	206⅞	127⅞	155	May 23	138¾	Jan. 22	Liggett & Myers	21,496,400	June 1, '21	3	Q	153	153	153	153	— 2	100
..	..	155½	125	153½	May 24	137	Apr. 27	Liggett & Myers, Class B	5,296,400	June 1, '21	3	Q	147	151	147	151	+ 6	200
115	107	110⅝	90	105½	Feb. 7	97⅞	Jan. 3	Liggett & Myers pf	22,512,900	July 1, '21	1¾	Q	101½	102	101½	102	+ 2⅜	200
..	..	..	..	79⅞	May 5	70	June 2	Lima Locomotive	4,350,000	....	..	..	..	..	..	70	..	......
..	..	..	..	95¼	May 4	88	June 22	Lima Locomotive pf	2,865,000	Aug. 1, '21	1¾	Q	..	..	..	88	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
..	..	36	14½	21¼	Mar. 28	10	June 7	Loew's, Inc. (sh.)	754,932	May 1, '21	50c	..	10⅝	11⅝	10⅝	11⅝	+ ⅞	12,800
27⅝	25⅛	28	9⅝	12⅝	Jan. 10	8⅝	July 6	Loft, Inc. (sh.)	650,000	June 30, '21	25c	Q	9⅝	9⅝	9	9⅛	— ⅝	1,900
81⅞	40¼	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,810,200	....	..	..	31⅛	31⅛	31⅛	31⅛	— 1⅝	100
106¼	94½	100	93½	98⅞	Apr. 28	93¾	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	July 1, '21	1¾	Q	95	95	95	95	— 1	200
120	94	115½	100	100	Mar. 11	94½	June 23	Loose-Wiles Biscuit 2d pf	2,000,000	Aug. 1, '21	1¾	Q	..	..	..	94¼	..	......
245	147⅞	183⅜	120¾	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,600	July 1, '21	3	Q	148	148	148	148	+ 2	200
115	107	110½	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,307,600	July 1, '21	1¾	Q	..	..	..	104	..	......
122⅝	104⅝	112⅝	94	118	July 6	97	Apr. 14	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	113⅝	114	111	111	— 2⅝	2,900
79⅝	63	69¾	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	July 1, '21	1¼	Q	..	..	..	63½	..	......
66	63	64⅝	56	57½	Jan. 24	55	June 7	Mackay Companies pf	50,000,000	July 1, '21	1	Q	55	55	55	55	..	100
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	..	..	..	13	..	......
..	..	80¼	45	67	June 1	46½	Jan. 7	Mallinson (H. R.) Co. pf	3,000,000	July 1, '21	1¾	Q	..	..	..	56¾	..	......
137	130	151½	63	89½	Mar. 10	37	July 5	Manati Sugar	10,000,000	June 1, '21	2½	Q	39	39	37	38	— 2	500
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	July 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	68,652	July 1, '21	$1	Q	..	..	..	57	..	......
88	37⅞	65⅝	38¼	58½	Jan. 25	30½	June 14	Manhattan Elevated gtd	58,173,000	July 1, '21	1¾	Q	43⅞	50	43⅞	50	+ 8	2,800
1⅝	1⅝	⅝	⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	⅝	..	......
136	110	33⅛	16	25	Apr. 5	18	June 13	Manhattan Shirt ($25)	5,000,000	June 1, '21	43¾c	Q	..	..	..	22	..	......
80½	61⅛	69	12	19½	Jan. 14	6	June 10	Marlin-Rockwell (sh.)	81,136	....	..	..	..	..	..	7½	..	......
..	..	..	..	21⅝	May 19	12½	June 24	Marland Oil (sh.)	703,631	....	..	..	14¼	14½	14	14⅝	+ ⅛	800
..	..	..	..	7	May 10	3	May 6	Market St. Ry.	....	....	..	..	3⅝	3⅝	3⅝	3⅝	— ⅛	200
..	..	..	..	45½	May 10	30½	July 19	Market St. Ry. prior pf	....	....	..	..	30½	33¼	30½	33¼	+ 2⅝	600
..	..	..	..	18½	May 10	13¾	June 25	Market St. Ry. pf	....	....	..	..	..	..	..	15¼	..	......
..	..	..	..	8⅝	May 11	5	July 20	Market St. Ry. 2d pf	....	....	..	..	..	..	..	5	..	......
31⅝	23	30½	11	21	Jan. 20	14½	Mar. 11	Martin-Parry (sh.)	22,705	June 1, '21	50c	Q	15½	15½	15	15	— 1½	200
43	25	33	14	20	Jan. 24	14	June 14	Mathieson Alkali ($50)	5,885,760	....	..	..	..	..	..	14½	..	......
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	....	....	..	..	..	..	..	42	..	......
..	..	..	..	15½	Apr. 29	8½	July 19	Maxwell Motors, Class B	....	....	..	..	10	10	10	10	+ 1	400
..	..	..	..	53	May 31	50	May 31	Maxwell Chalmers pf. w. i.	....	....	..	..	..	..	..	53	..	......
61	26⅝	38	2	7⅛	Jan. 11	2⅛	Jan. 3	Maxwell Motors	3,505,800	July 2, '17	2½	..	..	..	..	3⅝	..	......
43	28	35⅛	2	..	....	..	....	Maxwell Motors c. of dep.	9,239,400	....	..	..	..	..	..	2	..	......
84½	50⅝	63½	34	12	Jan. 12	3⅛	June 30	Maxwell Motors 1st pf	3,405,600	Oct. 1, '18	1¾	Q	..	..	..	4	..	......
69⅝	59	63⅝	3½	..	....	..	....	Maxwell Motors 1st pf. c. of d.	9,727,800	....	..	..	..	..	..	8⅝	..	......
46½	19⅛	30⅝	2⅛	5	Jan. 29	1¼	June 21	Maxwell Motors 2d pf	1,208,300	July 2, '17	1½	..	..	..	..	1⅛	..	......
..	..	30⅛	2⅛	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅜	2	3½	Jan. 13	⅜	Jan. 4	Maxwell Motors c. of d. sta. as.	....	....	..	..	..	..	..	⅜	..	......
..	..	7⅝	3¾	9½	Jan. 13	3½	June 20	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	4⅝	4⅝	4⅝	4⅝	+ ⅝	202
..	..	3	⅜	5	Jan. 29	2⅜	June 2	Max. Mot. 2d pf. c. of d. st. as.	....	....	..	..	..	..	..	3½	..	......
121¼	60	131½	65	93¼	Apr. 18	65½	Jan. 4	May Department Stores	15,000,000	June 1, '21	2	Q	79	80	78	78	— 2	1,500
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf	6,250,000	July 1, '21	1¾	Q	100	100	100	100	..	75
264	102⅝	222	148	167¼	Jan. 15	87⅝	July 6	Mexican Petroleum	32,668,300	July 11, '21	3	Q	105¼	106½	103¼	105	— ½	62,600
118⅝	99	105	90	94	Jan. 11	84	June 17	Mexican Petroleum pf	12,000,000	July 1, '21	2	Q	..	..	..	84	..	......
32⅝	21	26	14⅛	24	Apr. 26	15⅝	Jan. 3	Miami Copper ($5)	3,735,570	May 16, '21	50c	Q	21½	21½	21	21	— ⅛	2,450
*130	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	July 29, '21	2	SA	..	..	..	92	..	......
62¼	40¼	52⅜	29⅝	33½	Jan. 4	22	June 21	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	..	23½	23½	23½	23½	..	2,600
71⅝	32	71⅝	10¼	15⅝	Apr. 25	10	July 20	Middle States Oil ($10)	10,000,000	July 1, '21	40c	Q	11	11¼	10⅝	11⅛	+ ⅛	19,700
24½	9⅞	21	8⅛	14⅛	May 9	9	Mar. 11	Minn. & St. L. (new)	24,728,400	....	..	..	12¼	12½	12	12	— ⅛	1,600
98¼	70	90⅝	63	73¼	May 9	65	June 14	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	67	68½	67	68½	+ ⅛	200
100⅝	90	95	80¼	93	Jan. 4	85	May 3	Minn., St. P. & S. S. M. pf	12,603,400	Apr. 15, '21	3½	SA	..	..	..	85	..	......
60¼	50¼	60	50	59¼	Feb. 2	54¼	July 11	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '21	2	SA	..	..	..	54¼	..	......
16⅝	4⅝	11	2¼	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	2⅛	2⅜	2	2⅜	+ ⅛	2,500
25⅛	8⅝	18	3⅜	5⅜	Jan. 10	3	July 13	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	3⅝	4	3⅝	4	+ ⅜	300
38⅞	22⅛	31⅝	11½	23¼	May 18	16	Mar. 12	Missouri Pacific	78,234,460	....	..	..	21⅝	21½	20	20⅞	— ⅛	6,600
58⅝	37½	55½	33⅝	43⅝	May 9	33½	Mar. 14	Missouri Pacific pf	47,365,500	....	..	..	41⅝	41⅝	40¼	40⅜	— ⅝	7,700
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf	900,000	July 1, '21	2	SA	..	..	..	81	..	......
84	54	69¾	47½	56¾	Jan. 11	44	June 23	Montana Power	43,633,300	July 1, '21	¾	Q	45½	45½	45½	45½	+ 1½	100
106¼	100	100⅝	93	93	June 15	93	June 15	Montana Power pf	9,700,000	July 1, '21	1¾	Q	93	93	93	93	..	300
..	..	40	12⅝	25	May 2	14¾	Feb. 3	Montgomery Ward & Co. (sh.)	850,000	....	..	..	18	18¾	18	18¾	+ ⅝	800
72	71½	72	60¾	65	July 11	65	July 11	Morris & Essex ($50)	15,000,000	July 1, '21	$1.75	SA	..	..	..	65	..	......
53	40	51	19⅝	28⅝	Jan. 11	18¼	July 18	Mullins Body (sh.)	98,159	Feb. 12, '21	$1	..	19	19	19	19	+ ⅝	100
99⅝	99	85	85	88	June 14	88	June 14	Mullins Body 8% pf	1,000,000	Aug. 1, '21	2	Q	..	..	..	88	..	......
119½	111	111½	100	100	May 11	100	May 11	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 1, '21	3½	SA	..	..	..	100	..	......
43½	29½	40	25½	30	Jan. 4	13⅝	June 23	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	15¼	15¼	14⅝	14⅝	— ½	1,500
139	107	125	96	120⅝	Apr. 25	102	Jan. 4	National Biscuit Co.	29,236,000	July 15, '21	1¾	Q	115	117	115	117	+ 3	300
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf	24,804,500	May 31, '21	1¾	Q	..	..	..	112	..	......
92	70	80	25¼	36⅝	Jan. 18	25¼	July 20	National Cloak & Suit	12,000,000	July 15, '20	1¾	..	..	..	..	26½	..	......
108¼	102¼	102½	59⅝	79¼	May 16	55¼	Jan. 4	National Cloak & Suit pf	4,180,000	June 1, '21	1¾	Q	59	59	59	59	+ 3⅝	200
24⅝	8½	13	2	5⅜	Feb. 11	1	Apr. 13	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1⅛	1⅛	1	1⅛	— ⅛	1,100
88⅝	45⅛	89½	45	65	Feb. 14	41	June 23	National Enam. & Stamping Co.	15,591,600	May 31, '21	1½	Q	46½	48	46	47	+ 2	1,000
104	93	102¼	88	95	Mar. 5	89	June 11	National Enam. & St. Co. pf	10,000,000	June 30, '21	1¾	Q	..	..	..	91	..	......
94½	64	93¾	63½	81	May 7	67¾	July 28	National Lead Co.	20,655,500	June 30, '21	1½	Q	76	78⅞	67¾	73⅞	— 1⅝	8,700
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf	24,367,600	June 15, '21	1¾	Q	103	103¼	102⅝	103¼	+ 2¼	500
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
11	4¾	8⅝	3½	6⅝	Feb. 7	3½	July 28	National Ry. of Mexico 2d pf	124,654,000	....	..	..	3½	3½	3½	3½	— ½	100
21⅞	13½	17½	8	13¼	May 11	9	Mar. 31	Nevada Con. Copper ($5)	9,997,285	Sep. 30, '20	25c	..	10⅝	10⅝	10⅝	10⅝	— ⅛	400
50	28⅝	65⅝	31	77½	Feb. 17	46	June 21	New Orleans, Tex. & Mexico	12,235,900	June 1, '21	1½	Q	52	55	52	55	+ 4¼	1,600
145⅝	91¼	117	68	80	Feb. 19	54	July 18	New York Air Brake	10,000,000	Mar. 25, '21	2½	SA	56½	57	55	55	+ 1	400
83⅞	66⅝	84¼	64¼	74½	Jan. 12	64½	June 21	N. Y. C. & Hudson River	247,890,000	Aug. 1, '21	1¼	Q	71½	72⅝	71	72	+ ⅜	11,600
33¼	23⅝	66½	23⅝	54½	May 10	39	June 20	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	53½	54	51½	52	— 1¼	600
70	58	73¾	50	65	June 6	58	July 16	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 2, '21	5	A	..	..	..	60	..	......
53½	40	70	41¼	60	May 18	54	June 24	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	60	60	60	60	..	200
70⅝	19½	48½	16⅝	39	May 19	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	30	33⅝	30	32	+ 2½	2,400
75	44¼	61	35½	57½	May 18	44	Jan. 26	New York Dock pf	10,000,000	July 15, '21	2½	SA	..	..	..	49	..	......
92½	92½	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	July 1, '21	1¾	Q	..	..	..	93	..	......
45⅞	25⅛	37¼	15½	23½	Jan. 12	13⅝	June 18	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¾	..	18⅝	18⅝	16¼	17	— 1½	9,200
24¼	16½	27⅝	16	20¾	May 6	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	18	18	17⅝	18	+ ⅛	800
..	..	..	..	33	Feb. 21	20	July 29	N. Y. Shipbuilding (sh.)	200,000	June 1, '21	$1	Q	20	20	20	20	— 2½	100
..	..	29½	29½	35	June 3	35	June 3	N. Y. State Railways	19,997,700	....	..	..	..	..	..	35	..	......
..	..	104¾	102½	..	....	..	....	Niagara Falls Power pf	11,515,400	Apr. 15, '21	1¾	Q	..	..	..	104¾	..	......
20	9	20	9	13¼	May 10	9	Apr. 11	Norfolk Southern	16,000,000	Jan. 1, '14	½	Q	..	..	..	9⅝	..	......
102½	95	105½	84¼	104⅞	Feb. 19	88⅝	June 21	Norfolk & Western	121,465,500	June 18, '21	1¾	Q	96½	96⅝	96	96	+ 1	1,500
76	66⅛	72	64	67¾	Jan. 3	62	June 13	Norfolk & Western pf	23,000,000	May 19, '21	1	Q	..	..	..	65⅝	..	......
67	47	61	48	62	July 13	54½	Feb. 21	North American	29,779,700	July 1, '21	1¼	Q	60½	61⅝	60	60	..	1,800
96⅞	77	95⅞	66⅝	88⅛	Feb. 2	61⅛	June 14	Northern Pacific	247,998,400	Aug. 1, '21	1¾	Q	74⅝	78¾	74⅛	78¾	+ 3⅝	30,200
97	46	77¼	26	39	Mar. 29	20½	June 10	Nova Scotia Steel & Coal	15,000,000	Apr. 15, '20	1¼	Q	23	23	23	23	— 1⅛	100
..	..	22⅝	9	12⅞	Jan. 7	8½	May 8	Nunnally Co. (sh.)	100,000	June 30, '21	50c	..	..	..	..	9⅝	..	......
..	..	29⅝	9	11	Mar. 26	8	July 1	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	8	..	......
55	43	55½	44	48	Jan. 19	40	June 24	Ohio Fuel Supply ($25)	....	July 15, '21	62½c	Q	..	..	..	41	..	......
11¼	5½	9⅝	3½	6	May 9	4	Apr. 7	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	4	..	......
..	..	5⅝	2⅝	4	Jan. 7	1⅜	May 31	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	1⅞	2	1⅞	1⅞	..	4,100
..	..	28⅜	23	30⅝	Apr. 29	20	July 18	Orpheum Circuit	549,170	July 1, '21	50c	Q	20½	20½	20	20	— ½	200
149	128	157	107	148	May 4	90	July 6	Otis Elevator	9,485,100	July 15, '21	2	Q	94	94	92	92	..	400
96	96	90	80	86	Mar. 24	79⅝	June 22	Otis Elevator pf	6,500,000	July 15, '21	1½	Q	..	..	..	79⅝	..	......
39¾	34½	41⅞	12	16	Jan. 7	9⅛	June 28	Otis Steel (sh.)	411,668	....	..	..	10¼	10¼	10	10	— ¼	1,500
..	..	82	70	85	Jan. 15	66	May 26	Otis Steel pf	4,836,000	July 1, '21	1¾	Q	..	..	..	66	..	......
74	46	65	42⅝	54⅝	Jan. 11	27⅝	July 11	Owens Bottle ($25)	11,035,375	July 1, '21	50c	Q	28⅛	28⅛	28	28	— 1	500
104	100	100	95	97	May 25	97	May 25	Owens Bottle pf	9,475,200	July 1, '21	1¾	Q	..	..	..	97	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅝	78	10⅝	19⅝	Jan. 8	8½	July 1	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1	..	..	..	..	9½	..	......
75¼	58½	61¼	41¼	56	May 19	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	Apr. 15, '21	1¼	Q	53⅝	55	53⅝	55	+ 1⅞	3,700
..	..	41⅝	35	41⅝	Jan. 4	27½	Mar. 12	Pacific Oil	....	July 20, '21	$1.50	..	35⅝	36⅝	35¼	36⅝	+ 1⅛	24,300
42½	29½	38⅝	12⅝	17¼	Jan. 25	10	July 29	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..	10	10	10	10	— 1	100
41	22	46⅛	37	51	July 19	38¼	Jan. 18	Pacific Telephone & Telegraph	32,515,000	....	..	..	..	..	..	49	..	......
140⅝	67	116⅝	69¼	79⅝	Feb. 17	39½	July 6	Pan-American P. & Tr. ($50)	48,292,450	July 11, '21	$1.50	Q	49⅝	49⅝	48¾	48¾	— 1	6,400
104⅞	92⅝	111⅝	64½	71⅝	Jan. 12	35¾	July 6	Do Class B ($50)	20,099,400	July 11, '21	$1.50	Q	43⅝	43⅝	43	43	— ½	3,000
..	..	..	..	71	June 9	70	June 23	Panhandle P. & R. pf	3,363,100	....	..	..	..	..	..	70	..	......
47⅞	42	47½	12	15½	Apr. 25	9⅞	June 23	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	..	..	..	10	..	......
..	..	94	83	90¼	June 1	85⅝	Feb. 11	Penney (J. C.) pf	2,776,800	June 30, '21	1¾	Q	..	..	..	90½	..	......
48½	39⅞	44	37⅞	41⅝	Jan. 12	32¼	June 23	Penn. R. R. ($50)	499,296,400	May 31, '21	50c	Q	35⅝	38	35½	38	+ 2⅝	23,200
58	27½	36¼	6¾	17	Jan. 17	6⅞	June 20	Penn Seaboard Steel (sh.)	173,311	....	..	..	9⅛	9¼	8⅛	8⅝	— ½	3,100
57	32	45	27	57⅞	May 17	33⅝	Jan. 3	Peoples Gas, Chicago	38,495,506	Aug. 25, '17	1	..	51⅝	54⅛	51⅛	54	+ 3	6,100
20	4¼	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	11¼	11¼	11¼	11¼	+ 1	100
33½	12⅝	32	14	23⅞	May 18	15⅝	Mar. 11	Pere Marquette	45,046,000	....	..	..	21	21½	20¾	20⅞	..	4,100
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette prior pf	12,429,000	Aug. 1, '21	1¼	Q	51	51	51	51	— 2	100
52⅝	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000	....	..	..	38	39	38	39	— 1⅝	300
81½	30	44	34⅛	34⅝	Feb. 4	34⅝	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34¾	..	......
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	July 1, '21	1¾	Q	..	..	..	100	..	......
43	30	42½	30¼	35½	Jan. 11	28⅞	July 11	Philadelphia Co. ($50)	42,943,000	July 30, '21	75c	Q	30	31	29⅞	30	+ ⅛	1,900
..	..	44½	26⅝	31½	Jan. 8	16	June 17	Phillips Petroleum (sh.)	600,000	....	..	..	17¼	17⅛	17	17	— 1⅝	2,000
..	..	68	27½	65	July 21	37½	Apr. 26	Phillips-Jones (sh.)	85,000	....	..	..	65	65	65	65	..	100
..	..	92	64⅝	78	July 18	67	Mar. 24	Phillips-Jones pf	2,500,000	Aug. 1, '21	1¾	Q	..	..	..	78	..	......
99	38⅝	82⅞	15	42¼	May 2	13⅝	July 30	Pierce Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	18⅝	18½	13⅝	14¼	— 4	67,800
111	101½	108⅛	59	88	Mar. 28	28	July 30	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	38	38	28	28¾	— 9⅝	12,700
28⅝	16	23⅛	9	11⅞	Jan. 8	6½	July 13	Pierce Oil ($25)	23,747,825	....	..	..	8	8	7⅛	7⅛	— ⅞	3,200
105½	93	98	72	78	Jan. 7	49½	July 13	Pierce Oil pf	15,000,000	July 1, '21	2	Q	51	51	50	51	..	800
74⅝	45	72¼	51¼	64⅞	May 3	52	July 16	Pitts. Coal of Pa.	31,036,700	July 25, 521	1¼	Q	55	55	54½	54½	..	500
98	85½	91⅛	83	88⅝	Jan. 19	82⅝	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	July 25, '21	1½	Q	87	87	87	87	— 1	100
72	44	80⅝	50	..	....	..	....	Pitts., C., C. & St. Louis	67,991,500	Jan. 26, '21	2	..	..	..	..	79½	..	......
*131¼	*124	125¼	113⅞	*120½	July 25	118⅝	July 13	Pitts., Ft. Wayne & Chicago pf.	19,714,300	July 5, '21	1¾	Q	120½	120½	120½	120½	+ 2⅝	150
99½	90½	94⅝	80	85½	May 11	79	Mar. 31	Pittsburgh Steel pf	10,500,000	June 1, '21	1¾	Q	80	80	79⅞	79⅞	— ⅛	500
44⅝	24	39⅝	21½	32	Jan. 10	24⅛	June 21	Pitts. & West Va.	30,500,000	....	..	..	28	28	27¼	27¼	— ⅝	2,300
84½	75	84⅝	66⅞	76	May 5	70	Mar. 11	Pitts. & West Virginia pf	9,100,000	May 31, '21	1½	Q	74⅛	75	74⅛	75	+ 1	200
31½	12⅝	27⅝	12	16½	May 6	12¼	Mar. 15	Pond. Cr. Coal tr. cfs. ($10)	2,129,200	July 1, '21	37½c	Q	15	16	15	15	+ 1	100
109	59	113⅞	72⅛	96	Jan. 24	56	July 28	Pressed Steel Car Co.	12,500,000	June 8, '21	2	Q	74⅛	74⅛	56	57⅞	—15⅝	18,600
106	100	104½	90¼	104	Jan. 24	83	June 22	Pressed Steel Car Co. pf	12,500,000	June 1, '21	1¾	Q	85	85	85	85	+ 2	100
91⅞	60	68	52	70¼	May 19	54	Jan. 15	Public Service Corp., N. J.	35,356,000	June 30, '21	1	Q	69	69	69	69	+ ½	100
132½	110	124	95½	110⅞	Jan. 29	89¼	June 14	Pullman Co	120,000,000	May 16, '21	2	Q	96⅞	97⅞	90	x93	— 2	21,000
98⅝	51	120	40	51⅛	Jan. 11	25	June 4	Punta Alegre Sugar ($50)	11,541,150	Apr. 15, '21	$1.25	..	30⅝	31⅝	30	30	— ⅝	3,000
61⅞	35⅝	42⅝	29⅞	36⅝	May 6	24⅝	June 21	Pure Oil Co. ($25)	47,021,250	June 1, '21	†$1	Q	25⅝	25⅝	25⅛	25¼	+ ⅛	5,800
107½	68⅛	106½	73	90⅝	May 5	67	July 28	RAIL. STEEL SPRING CO.	13,500,000	June 30, '21	2	Q	83¼	85	67	75	— 7½	7,000
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf	13,500,000	June 20, '21	1¾	Q	100	100	100	100	..	100
..	..	20	20	25⅝	Jan. 12	19	June 15	Rand Mines (sh.)	48,000	Feb. 25, '21	$2.06	..	..	..	..	20	..	......
..	..	54	49	*56	Jan. 19	*54¾	May 4	R. R. Sec., I. C. stock cfs.	8,000,000	June 30, '21	2	SA	..	..	..	54¾	..	......
27½	19	22⅝	10	15	May 11	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	12½	12⅝	12½	12⅝	+ ⅛	1,000
93⅝	73⅞	103	64⅝	89¼	Jan. 15	60⅞	June 20	Reading ($50)	70,000,000	May 12, '21	$1	Q	70	70½	68½	69⅝	— ⅜	20,500
38⅝	33	61	32⅝	55	Feb. 5	36½	June 24	Reading 1st pf. ($50)	28,000,000	June 9, '21	50c	Q	39½	39½	39½	39½	+ 1	200
39½	33⅜	65½	33¾	57⅜	Jan. 15	38⅛	June 25	Reading 2d pf. ($50)	42,000,000	July 14, '21	50c	Q	40	40	39⅝	39⅝	+ ⅝	300
105½	68	94	24⅛	38⅝	May 11	17⅛	June 20	Remington Typewriter	7,978,000	....	..	..	19¾	20	19¾	20	— 1	600
103	96½	100¼	85	80	Jan. 17	74	May 7	Remington Typewriter 1st pf	2,555,700	Apr. , '21	1¾	..	..	..	..	74	..	......
101	95½	98¼	85	75	May 6	75	May 6	Remington Typewriter 2d pf	4,361,700	Apr. 1, '21	2	..	..	..	..	75	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	July 1, '21	4	SA	..	..	..	105	..	......
53⅜	46	93½	30	39½	Jan. 12	18	June 21	Replogle Steel (sh.)	250,000	....	..	..	20½	20½	20½	20½	+ 1	100
115	71½	124⅝	55¼	73¼	Jan. 13	41⅛	June 21	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	..	46½	47½	45⅝	47	+ ⅝	6,100
106½	100	106⅝	84	96⅛	Mar. 2	79⅞	June 22	Republic Iron & Steel Co. pf	25,000,000	July 1, '21	1¾	Q	84	84	84	84	+ 1	200
74½	44½	55⅝	16⅝	24½	Jan. 25	12	July 28	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	12½	12½	12	12	— ½	800
..	..	23	7	10	Jan. 11	6	July 15	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	6	..	......
..	..	84	65⅝	50	July 19	40½	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	50	..	......
121	84	123⅝	49⅛	69⅝	May 5	46½	June 20	Royal Dutch N. Y. (sh.)	555,165	Feb. 15, '21	$1.65	..	51⅝	53⅛	50½	52	— ⅜	11,300
18	17	25½	24⅛	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......

New York Stock Exchange Transactions—Continued

1919 High.	1919 Low.	1920 High.	1920 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
17	12½	17⅞	10	13	Jan. 12	10⅝	June 13	ST. JOSEPH LEAD ($10)	14,094,660	June 20, '21	25c	Q	..	..	..	11½	..	......
27¾	10⅛	33⅞	15¼	25⅝	May 9	19¼	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	25	25¼	24¼	24⅞	— ¼	8,200
37	20	48¾	23½	38½	July 30	27⅞	June 23	St. Louis-San Francisco pf	7,500,000	....	..	..	32½	38½	32½	38½	+ 6⅛	4,200
25	10⅝	40	11	30½	May 9	19½	June 23	St. Louis Southwestern	16,856,200	....	..	..	27¼	27½	26½	27½	+ ¾	5,900
37⅞	23	49⅝	20⅛	41	Jan. 13	28	June 24	St. Louis Southwestern pf	19,893,700	....	..	..	35½	36⅞	35½	36⅞	+ 1⅞	1,200
..	..	25½	2½	5½	Feb. 16	2	June 23	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2	2⅞	2	2⅞	+ ⅜	300
94½	53⅛	83¾	9	23⅝	Jan. 11	9⅝	June 23	Savage Arms	9,239,300	Sep. 15, '20	1½	..	..	..	..	10¼	..	......
29	6¼	21⅝	2⅛	6⅝	Apr. 30	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1⅝	..	4	4	3¾	3¾	— ⅛	600
12	6⅜	11⅞	5⅝	7¼	May 9	5½	Apr. 16	Seaboard Air Line	21,355,300	....	..	..	5⅝	6	5⅝	6	+ ½	1,000
23⅜	12	20⅝	8¼	12½	May 10	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	10½	10½	9⅜	9¾	+ ⅛	400
230¼	168½	243	85¼	98⅝	Jan. 3	62⅛	July 11	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	67⅝	67⅞	64	65	— 2	16,700
120	115½	119½	98½	104	June 3	96	Mar. 28	Sears, Roebuck & Co. pf	8,000,000	July 1, '21	1¾	Q	96¼	96¼	96	96	— 3¼	200
..	..	23⅛	14¼	20⅝	Jan. 17	12⅜	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	15	17¼	14¾	17½	+ 2¼	4,300
19¼	10	13	4	7¼	May 18	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	7	7	7	7	+ ⅛	100
80½	74	90¼	33⅛	49	May 9	36⅝	July 21	Shell Trans. & Trading (sh.)	352,385	July 20, '21	$1.85⅝	..	37	37¼	37	37¼	..	400
64¼	41⅜	48⅜	20	28⅝	May 6	17¾	June 20	Sinclair Cons. Oil (sh.)	3,881,631	....	..	..	20⅜	20⅝	20	20⅛	— ⅛	21,300
89	46½	82¼	43	56	Jan. 11	32⅛	June 29	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1⅛	Q	35	35	35	35	+ ¾	100
97½	85	94¼	75	73½	Feb. 28	68¾	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	July 1, '21	1¾	Q	..	..	..	68¾	..	......
257	132	310	70	103	Jan. 31	35	June 17	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1½	..	40	40	40	40	..	200
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf	5,000,000	July 1, '21	2	Q	..	..	..	103	..	......
115	91⅞	113¼	86⅛	101	Jan. 3	67½	June 21	Southern Pacific	302,087,400	July 1, '21	1½	Q	78	79⅜	77⅝	79	+ 1	46,200
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¼	18	24⅞	Jan. 13	17⅜	June 20	Southern Railway	94,599,300	....	..	..	21	21	20¼	20⅜	— ⅛	5,200
72½	52⅞	66½	50	60	Jan. 13	42	June 21	Southern Railway pf	58,758,100	Dec. 30, '20	2½	..	46	47	45½	46½	+ ½	1,900
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	51½	..	......
..	..	..	..	75	July 30	67⅜	June 24	Standard Oil of Cal ($25)	99,373,311	June 15, '21	$1	Q	74⅛	75	73⅞	75	..	1,000
160	124	160	100	111	Apr. 5	89⅞	July 30	Standard Milling	7,399,000	May 31, '21	2	Q	93	93	89⅞	89⅞	— 3⅛	300
94⅛	85½	85	77⅛	78	Jan. 12	75	June 18	Standard Milling pf	6,488,300	May 31, '21	1½	Q	..	..	..	75	..	......
..	..	157½	144	167½	Jan. 13	124½	June 13	Standard Oil, N. J. ($25)	98,338,300	June 15, '21	$1.25	Q	135	136	134¾	134¾	+ 1¾	500
..	..	113⅜	100⅛	110	Jan. 20	105¼	Jan. 3	Standard Oil, N. J., pf	196,676,600	June 15, '21	1¾	Q	107½	107½	106¾	107	— ¼	3,000
..	..	91½	77	82	Feb. 7	71½	July 27	Steel & Tube pf	17,500,000	July 1, '21	1¾	Q	72⅜	72⅜	71½	71½	— 3½	300
..	..	97½	90	112⅛	July 7	85	Jan. 12	Stern Bros. pf	3,000,000	June 1, '21	1¾	Q	..	..	..	112⅛	..	......
..	..	51½	24½	37	Jan. 24	21	June 6	Stewart War. Sp. (sh.)	433,322	May 15, '21	50c	Q	25½	25½	24½	x24½	— ½	600
109½	36⅜	118½	22⅛	46	Apr. 30	26⅝	June 21	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	32	32	30	30⅛	— ⅞	1,000
151	45¾	126⅝	37⅝	93¼	Apr. 29	43⅜	Jan. 3	Studebaker Co.	60,000,000	June 1, '21	1¾	Q	79	79½	75⅞	77⅞	— 1¼	91,300
104½	92	101⅛	76	97	May 4	83	Jan. 5	Studebaker Co. pf	10,260,000	June 1, '21	1¾	Q	95	95	95	95	+ 1¾	100
..	..	14	8¼	10⅝	Jan. 7	4¼	July 18	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	5¼	5½	4¾	4⅞	— ¼	2,200
..	..	20⅝	11½	13¾	Jan. 3	4¼	July 29	Superior Oil (sh.)	3,882,813	Dec. 20, '20	50c	..	4½	4⅝	4¼	4¼	— ½	800
54⅞	52	60	41	48	Jan. 13	26	June 29	Superior Steel	6,000,000	Aug. 1, '21	75c	Q	30	30	30	30	— 1	100
105	95½	102	96	97½	Jan. 13	92¼	June 29	Superior Steel 1st pf	2,379,300	May 16, '21	2	Q	..	..	..	92¼	..	......
..	..	47	19¾	25⅞	Jan. 10	7	July 29	TEMTOR CORN & F. PROD.,										
								Class A (sh.)	137,000	Oct. 5, '20	$1	..	7½	8½	7	7	— 1	500
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9¾	13⅜	6¼	10⅜	Apr. 26	7	Mar. 12	Tenn. C. & C. cfs.	793,685	May 13, '18	$1	..	8	8	7⅝	7⅝	— ⅛	300
..	..	53⅜	40	45	Jan. 10	29	June 21	Texas Co. ($25)	130,982,000	June 30, '21	75c	Q	34	35⅜	33⅜	35⅜	+ 1⅜	26,500
..	..	..	..	32⅜	June 7	30	June 22	Texas Co. sub rects., 50% paid.	....	....	..	..	..	..	..	30	..	......
..	..	..	..	33½	July 8	32	June 10	Texas Co. sub. rects., full paid.	....	....	..	..	..	..	..	33¼	..	......
70½	27½	47	14	27½	May 16	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	23¼	26⅛	23	25⅞	+ 2¼	23,800
..	..	53⅜	22	36⅞	Jan. 21	16⅝	June 21	Texas & P. Coal & O.	6,000,000	June 30, '21	25c	Q	18⅜	20⅛	18⅜	19⅜	+ 1	11,000
160	180	420	210	*251	June 27	210	Jan. 20	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	240	..	......
25⅝	11	22¾	9½	20⅝	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	16	16⅝	15	15¼	+ 1⅜	1,900
275	207	229	180	175	May 3	125	July 27	Tide Water Oil	40,576,700	June 30, '21	2	Q	125	125	125	125	—25	100
..	..	..	..	*164	May 13	*157⅞	Apr. 19	Tide W. Oil sub. rects. 50% pd.	....	....	..	..	..	..	..	154	..	......
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	....	....	..	..	..	..	..	170	..	......
115	72⅝	95½	46	60⅛	July 27	45	Mar. 22	Tobacco Products	17,596,990	May 16, '21	¶1½	Q	56½	60⅛	56½	59	+ 2⅜	17,900
120	97½	106	80	91	Jan. 13	76½	June 28	Tobacco Products pf	8,000,000	July 1, '21	1¾	Q	85	85	84½	85	+ 3	300
13½	5	19⅝	8	12½	Jan. 11	8	Apr. 6	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	..	..	..	10½	..	......
25½	10	24¾	11	20	Jan. 6	15½	July 25	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	15½	17½	15½	17½	— ½	200
62⅝	34¾	38¾	5⅝	13	Apr. 25	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000	....	..	..	7⅜	7⅜	7	7¼	— ⅝	16,550
74⅞	37¼	66½	34⅞	44½	Apr. 25	28	June 21	Transue & Wms. (sh.)	100,000	July 15, '21	$1	Q	33	33	31½	31½	— 2½	500
60	29⅜	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	..	..	..	38	..	......
102½	101½	80	77⅜	..	....	..	....	Twin City Rap. Transit pf	8,000,000	July 1, '21	1¾	Q	..	..	..	77⅜	..	......
197½	115	200	121	160½	Feb. 25	129¾	June 22	UNDERWOOD TYPEWR.	9,000,000	July 1, '21	2½	Q	..	..	..	129¾	..	......
121	112	110	100	104¾	June 17	104¼	Jan. 18	Underwood Typewriter pf	3,900,000	July 1, '21	1¾	Q	..	..	..	154¾	..	......
100	75	127	61¾	75	Jan. 13	60	July 15	Union Bag & Paper	14,897,000	[illegible], '21	2	Q	60	60	60	60	..	200
45⅛	34⅝	38	19¾	25½	May 19	17⅝	Mar. 14	Union Oil (sh.)	1,364,637	....	..	..	19¼	19⅝	19	19½	+ ½	3,210
138½	119⅛	129½	110	122½	May 10	111	June 21	Union Pacific	222,291,600	[illegible] 1, '21	2½	Q	120⅝	121¼	119½	120⅛	— ⅛	10,100
74⅜	63	69¾	61¼	68	Mar. 9	62¼	July 18	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	64	65	64	65	+ 2¼	1,800
..	..	..	..	107	Mar. 24	98	June 10	Union Tank Car	5,733,306	June 1, '21	1¾	Q	..	..	..	98	..	......
..	..	..	..	100	Mar. 24	94	June 7	Union Tank Car pf	4,345,900	June 1, '21	1¾	Q	..	..	..	94	..	......
58⅜	37⅜	53	27⅛	34	Jan. 24	19	June 8	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	..	25	25⅞	25	25⅞	+ 1⅞	400
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	July 25, '21	1½	M	..	..	..	*148	..	......
122	106	111½	98¾	106	Jan. 19	100	July 21	United Cigar Stores pf	4,409,800	June 15, '21	1¾	Q	..	..	..	100	..	......
175⅛	90½	148	91	106	Jan. 19	54	July 27	United Drug	29,061,100	July 1, '21	2	Q	83½	83½	54	59⅞	—23⅛	35,200
55½	50	53	41¾	47	Feb. 16	36⅝	July 27	United Drug 1st pf. ($50)	16,321,350	May 2, '21	87½c	Q	38	40¾	36⅝	38	— 3	1,200
62	58	57¼	48	50	Jan. 11	30½	July 29	United Dyewood	13,918,300	July 1, '21	1½	Q	..	..	..	39	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	July 1, '21	1¾	Q	30½	30½	30½	30½	— 2½	100
215	157	224⅞	176	207	Jan. 7	95¾	June 20	United Fruit Co.	50,316,500	July 15, '21	2	Q	106	106	99	102¼	— 3¼	34,200
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	7⅞	June 24	United Rys. Inv. Co.	20,400,000	....	..	..	8⅞	8⅞	8½	8⅞	..	500
34¾	15	32⅝	14	26	Mar. 3	17½	June 23	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	20¼	20¼	19½	19⅜	— ½	300
119¼	80¼	96½	45¼	62¼	May 23	48	Apr. 1	United Retail Stores (sh.)	595,335	July 1, '21	1½	Q	54⅜	56½	53⅜	54⅜	+ ⅛	25,600
38⅜	14	25½	10½	19	May 6	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	15	15	14⅞	14⅞	+ ⅞	400
74⅜	42½	55¼	38	50	Mar. 23	39¼	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	June 13, '21	1¼	Q	44½	44½	44½	44½	+ ½	100
32¾	16¾	37⅞	5⅜	7	Jan. 13	5⅜	June 20	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	5½	..	......
91⅝	66	78⅜	15	27¼	Jan. 19	15	June 23	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	16⅜	19	16⅛	17⅜	+ 1¼	6,400
167	97⅛	116⅝	58⅝	74½	May 3	48	July 11	U. S. Indus. Alcohol	23,998,300	June 15, '21	2	Q	52⅞	53	48¼	49½	— 5¾	8,600
111	96¼	103⅜	90	99	May 4	84	July 29	U. S. Indus. Alcohol pf	2,000,000	July 15, '21	1¾	Q	84	85	84	85	..	200
50⅞	17¼	69⅜	36	58⅜	May 18	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	48⅜	52¼	48⅜	49⅛	+ 2	4,200
139¼	73	143⅜	54¼	79⅜	Apr. 30	47⅛	July 11	U. S. Rubber Co.	80,985,100	Apr. 30, '21	2	..	53½	55⅜	52⅜	53⅜	+ ⅜	43,900
119½	109	115½	95½	103⅞	Jan. 4	91½	June 20	U. S. Rubber Co. 1st pf	65,014,000	July 30, '21	2	Q	95	96	95	96	+ 2⅜	300
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	..	31⅛	31⅛	30¼	30¼	+ ¼	200
84	45	47⅝	39½	44½	Jan. 3	37¼	July 18	U. S. Sm., R. & M. pf. ($50)	24,317,550	July 15, '21	87½c	Q	..	..	..	37¼	..	......
115½	88¾	109	76⅝	86½	May 6	70¼	June 23	U. S. Steel Corp.	508,302,500	June 29, '21	1¼	Q	73⅜	74⅞	73	74⅞	+ 1⅝	83,100
117½	111¼	115⅝	104¼	112	Jan. 27	105	June 21	U. S. Steel Corp. pf	360,281,100	May 28, '21	1¾	Q	109⅛	109½	109⅛	109⅛	+ ⅛	1,000
97½	65⅛	80⅜	44⅛	59½	Jan. 19	45¾	Mar. 31	Utah Copper ($10)	16,244,900	June 30, '21	50c	Q	49⅜	49⅜	47½	47½	— 1¼	4,900
21⅝	8¾	14	7	12⅝	Mar. 17	8¼	July 9	Utah Securities Corp.	15,707,500	....	..	..	10	10½	9¾	10½	+ ½	800
62	54½	97	28½	41	Jan. 11	25⅛	June 21	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	29½	29½	28	28½	— ¾	1,400
..	..	..	..	80	June 20	72	Mar. 24	Van Raalte 1st pf	3,250,000	June 1, '21	1¾	Q	..	..	..	79	..	......
92½	51	89¼	24⅜	42½	Jan. 11	20⅜	July 30	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	26¾	26⅜	20⅜	22	— 4	9,100
115⅞	110	112½	88⅜	102⅜	Jan. 18	57¾	July 30	Va.-Car. Chemical pf	21,456,600	Apr. 15, '21	2	..	74⅞	74⅞	57⅜	62½	— 9⅜	7,000
87	54	120	76	95	Jan. 25	70	July 23	Va. Iron, C. & Coke	9,072,000	July 27, '21	3	SA	..	..	..	70	..	......
..	..	21	5⅜	9¼	May 11	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	7	7	6½	6½	— ½	800
29½	12	29	15	16	Jan. 6	12	May 13	Vulcan Detinning	2,000,000	....	..	..	..	..	..	12	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	9	May 9	7	Mar. 11	WABASH	61,100,400	....	..	..	8	8	7½	7⅜	— ¼	2,600
38	20¼	34⅝	17	24½	May 10	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	22¼	22¾	22	22	..	6,300
25½	14	23⅝	12½	15½	May 6	12⅝	Mar. 12	Wabash pf., B	13,655,900	....	..	..	..	..	..	15	..	......
79	51¼	76	46⅜	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	June 20, '21	2½	..	58	59	58	59	+ 3½	400
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	June 27, '21	50c	SA	11¼	11¼	11¼	11¼	— ⅜	100
14⅞	9⅝	15⅝	8⅝	11½	May 9	8⅜	June 23	Western Maryland	48,010,000	....	..	..	10⅜	10⅜	10	10	..	1,200
30½	16	27½	11	21	May 6	14½	June 23	Western Maryland 2d pf	9,843,500	....	..	..	19⅝	19⅝	19¼	19¼	..	700
26	17	40	20½	30⅞	May 9	22⅛	June 20	Western Pacific Ry.	47,430,200	....	..	..	24⅝	25¾	24⅝	25⅜	+ ⅞	3,300
61½	52⅛	78	54½	70½	Jan. 10	61	June 21	Western Pacific Ry. pf	27,474,800	July 1, '21	1½	Q	64	64	64	64	+ 1¼	100
92½	82	92⅝	80¼	94	Apr. 12	81	July 15	Western Union Tel	99,817,100	July 15, '21	1¾	Q	85	85	82⅝	82⅝	— 2½	1,300
126	94½	119	89¼	96⅞	Jan. 14	86	July 29	Westinghouse A. Brake ($150)	29,165,800	July 30, '21	$1.75	Q	86	87	86	87	..	200
59⅞	40½	55½	40	49⅞	Mar. 29	41½	July 15	Westing. E. & M. ($50)	70,813,900	July 30, '21	$1	Q	44⅛	44¼	41¾	42	— 2⅝	3,500
70	61	65½	60	62½	Mar. 2	56	May 4	Westing. E. & M. 1st pf. ($50)	3,998,750	July 15, '21	$1	Q	..	..	..	56	..	......
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	July 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,688,800	July 1, '21	1¾	Q	..	..	..	101	..	......
18¾	7¾	16	8¼	11⅛	May 9	7½	June 21	Wheeling & Lake Erie	33,556,600	....	..	..	9	9⅛	8⅝	9	..	1,400
28⅜	17	28	15	19½	May 9	13½	June 21	Wheeling & Lake Erie pf	10,305,400	....	..	..	17	17	16⅛	17	+ ½	700
86	45	69½	30½	44	May 2	29¼	June 23	White Motor ($50)	24,956,900	June 30, '21	$1	Q	32	32	31⅜	31⅜	..	500
..	..	25⅞	13¾	17⅝	Jan. 8	7	July 16	White Oil (sh.)	689,046	....	..	..	8⅛	9	8	8⅞	+ ⅞	2,500
..	..	32¼	19	18½	Jan. 11	14¼	Apr. 11	Wickwire Sp. St. ($5)	1,250,000	....	..	..	..	..	..	15	..	......
40¼	23¼	32	5⅛	10½	May 5	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	7¼	7¼	6½	6⅞	— ⅜	10,900
98¼	87¾	93	26	42	May 5	26¼	June 23	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	29	29⅛	28½	29	..	1,900
104⅞	65⅝	82½	34⅞	47	Jan. 7	31	July 15	Wilson & Co. (sh.)	200,000	Mar. 1, '21	‖1¼	..	35	35	35	35	..	800
104½	95¼	98½	79½	89⅞	Feb. 8	80	May 20	Wilson & Co. pf	10,848,500	July 1, '21	1¼	Q	..	..	..	80	..	......
41⅞	25	48	25	37½	May 9	25	July 22	Wisconsin Central	16,147,900	....	..	..	28½	29¾	28	28¼	+ 3¼	1,400
136⅝	120	145	100	117½	Apr. 11	108¼	Feb. 24	Woolworth (F. W.) Co.	50,000,000	June 1, '21	2	Q	112	112½	112	112½	+ 1½	200
117½	112¾	116¼	102	111	Feb. 2	105	June 24	Woolworth (F. W.) Co. pf	12,500,000	July 1, '21	1¾	Q	..	..	..	105¼	..	......
117	50	95¼	35⅝	55¼	May 5	38½	June 21	Worthington Pump	12,179,100	July 15, '21	1½	Q	40⅝	40⅜	39	40	— 2⅜	700
98½	88	93¾	73	81	Feb. 11	71	Jan. 7	Worthington Pump pf. A	5,578,600	July 1, '21	1¾	Q	..	..	..	73¾	..	......
81	66	76	53½	65¼	Mar. 4	56	July 26	Worthington Pump pf. B	10,299,100	July 1, '21	1½	Q	56	56	56	56	— 3¼	100
..	..	..	..	9¼	July 30	6½	June 23	Wright Aeronautic (sh.)	224,390	....	..	..	8	9¼	7¾	9¼	+ 1⅝	1,400

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn. Prod. Ref.	½%	Extra
General Electric	2%	Stock
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 4% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid July 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

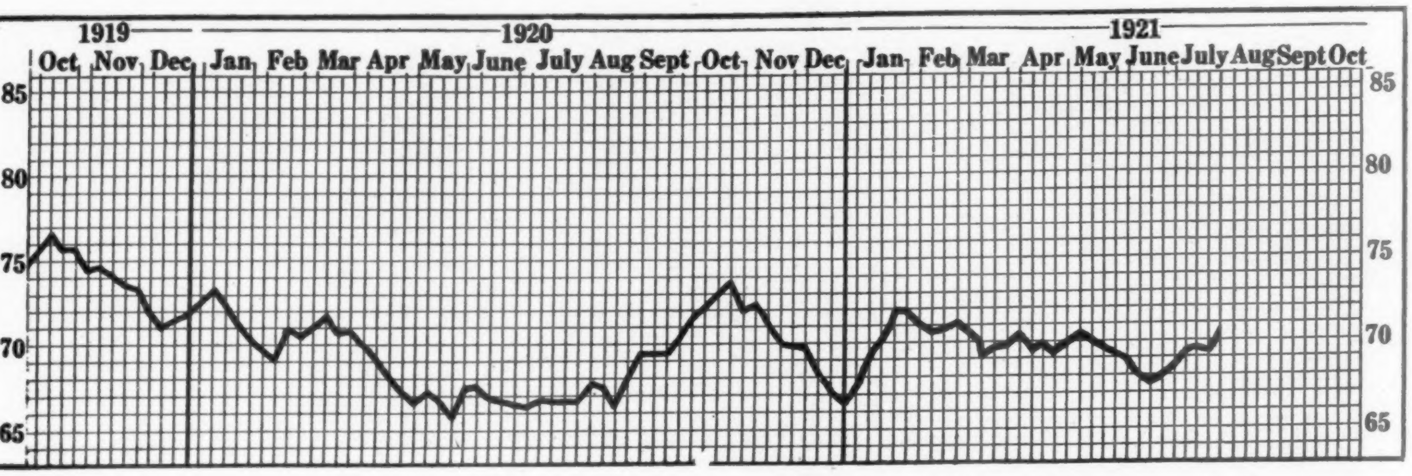
Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 30 — Total Sales $65,565,900 Par Value

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
62¼	57	1	ADAMS EXP. 4s....	62	62	62	+ ⅛
97⅛	92½	101	Am. Ag. Chem. 7½s.	97⅛	96⅝	96⅞	— ⅛
98¼	88	2	A. Ag. Chem. Co. 5s	91	91	91	+ 1
75¼	65	5	Am. Cotton Oil 5s..	74	74	74	— ½
80	73½	120	Am. S. & R. 1st 5s..	80	77	79½	+ 2½
101⅜	97	214	Am. T. & T. cv. 6s..	100¼	99¼	100	+ ¼
90	80	30	Am. T. & T. cv. 4½s	87	86⅞	86⅞	+ 1⅜
85	77½	135	Am. T. & T. col. 5s.	85	84	84⅜	..
80¾	73⅛	30	Am. T. & T. col. 4s.	81	78½	81	+ 2
73⅜	67	1	Am. Writing P. 7s.	70⅜	70⅜	70⅜	..
55	50	3	Ann Arbor 4s.......	55	55	55	..
81½	75	48	Armour & Co. 4½s..	80	79½	79½	+ ½
79¼	73½	240	A., T. & S. F. gen. 4s	79	77	78¾	+ ⅝
77¼	75	4	A., T. & S. F. gen. 4s, reg.	75⅞	75½	75⅞	..
73	67¼	1	A.,T. & S. F. adj. 4s	72	72	72	+ ⅝
72½	65	11	A.,T. & S.F.Ry.Mt.4s	72½	70⅛	70⅛	+ 2⅛
84⅞	78⅜	10	A.,T.& S.F. cv.4s,'60.	84⅞	84⅞	84⅞	+ 1⅞
72	67½	45	A., T.& S.F.cv.4s,'55	71⅜	69½	71¼	+ 1½
79¼	72⅜	1	A., T. & S. F., Fr. S. L. 4s..........	77	77	77	+ 4½
72½	65	11	A.,T.& S.F. Ry.Mt.4s	72½	70⅛	70⅛	+ 2⅛
92½	84½	2	At. & Ch. A.L.1st 5s	87	87	87	+ 1
97	96⅝	13	At. Pow. Co.7½s,w.i.	97	96⅝	96⅝	..
104	99	19	Atl. Coast Line 7s..	104	102⅝	102	— ¼
81	73½	13	Atl. Coast L. 1st 4s.	78¾	78½	78¾	+ ⅜
78	72½	39	A. C.L.gen. unif.4½s	76½	74½	76½	+ 3
73	66⅜	38	Atl. C. L., L. & N.4s	71½	69½	71½	+ 2¼
73	33	10	Atlantic Fruit 7s....	39½	37	39½	..
101½	98⅜	60	Atlantic Ref. 6½s..	101½	100½	101½	+ ½
70⅜	64⅜	47	BALT. & OHIO 4s..	70	68¼	70	+ 1
86⅝	79⅜	94	Balt. & O. pr. l. 3½s	86⅝	84⅞	86⅝	+ 2⅛
98½	87½	82	Balt. & Ohio 6s....	91	89	91	+ 2
71½	65	214	Balt. & Ohio cv. 4½s	71¼	68⅝	70¾	+ 1⅝
74	66	94	Balt. & Ohio ref. 5s.	74	72	72½	+ 1
66½	61⅝	42	B. & O., P., L. E. & W. Va. 4s........	66	65	66	+ 1½
83	76	52	B. & O.,S.W.Div.3½s	83	81½	82¼	+ 2¼
56	50⅛	17	B. & O., T. & C. 4s.	56	54	56	+ 1⅜
104¼	100⅜	75	Bell Tel. (Pa.) 7s..	104¼	103⅝	104¼	+ ½
82⅛	74⅞	14	Beth. Stl. p. m. 5s..	77⅜	77	77	— ⅜
86	78	11	Beth. Stl. ref. 5s....	83⅜	83	83⅜	+ 1⅜
95	86¼	2	Beth. Steel ext. 5s..	91¼	91	91	..
89¼	87½	2	Bklyn. Edison gen 6s	89¼	89	89¼	+ ⅝
80⅝	76	8	Bklyn.Edison gen.5s	80⅝	80	80½	+ ½
98⅝	96	15	Bklyn. Ed. gen. 7s,C	98⅝	98	98¼	+ ⅛
99⅞	96	39	Bklyn. Ed. gen. 7s,D	99⅞	98½	99¼	+ ¼
56⅛	40⅝	67	B. R. T. 7s, '21.....	56⅛	48½	56⅛	+ 7⅝
55⅝	41	135	B. R. T.7s,'21,c.of d.	55⅝	48½	55⅜	+ 7⅜
52½	33	135	B.R.T.7s,'21,c.of d.,s.	52½	45	52	+ 8
32	25	5	B. R. T. gold 5s....	27	25	27	+ 2
69½	58	7	Bklyn. Un. El. 5s..	66½	65	66½	+ 1⅜
82½	71	4	Bklyn. Un. Gas 5s..	82½	80	80	+ 3
85	79	2	Buff. R. & P. 4½s..	80	80	80	..
72	67½	6	Bush Terminal 5s...	71⅜	71⅜	71⅜	+ ¾
75½	67⅞	15	Bush Term. Bldg. 5s	75	74	75	..
86¼	82⅞	2	CAL. GAS & EL. 5s.	85	85	85	+ ⅛
102½	99⅞	136	Canadian Nor. 7s..	102½	101⅜	102½	+ 1⅜
98½	96½	433	Can. Nor. 6½s, w. i.	98½	97⅛	98¼	+ 1⅛
88½	81½	34	Can. South. cons. 5s	86½	85¼	86½	+ 1⅜
76	68	1	Car Clinch. & O. 5s	74½	74½	74½	— ⅜
89	80¼	31	Cent. of Ga. con. 5s	84	82	84	+ 2½
89	80¼	31	Cent. of Ga. con. 5s	84	82	84	+ 2
100	92⅛	14	Cent. of N. J. gen.5s	96	96	96	+ 1
53	43⅛	1	Cent. New Eng. 4s..	44	44	44	— ⅜
93	86½	75	Central Leather 5s..	89⅜	89	89	— ⅜
79½	75½	22	Cent. Pac. 3½s......	79¼	78⅜	79½	+ 1⅛
75	70¼	186	Cent. Pac. 4s.......	74¼	72⅝	74¼	+ 1½
73¼	67⅞	5	C. P., T. S. L. 4s..	72¼	70⅝	72¼	+ 2½
110⅜	104½	54	Cerro de Pasco 8s..	107⅝	107	107½	+ ¼
77½	71½	27	Ches. & O. gen. 4½s.	76	74½	75	+ 1⅛
93¼	87	12	Ches. & O. con. 5s..	90⅜	90⅜	90⅜	+ ⅛
85	79	175	Ches. & O. conv. 5s.	83⅜	81½	83⅜	+ 2¼
79	71½	226	Ches. & O. conv. 4½s	79	76⅝	78	+ 1⅜
84	79	1	Ches. & O. fdg. 5s..	82	82	82	+ 1
67	63	1	C.&O., R.&O.2d c. 4s	65	65	65	+ 2
46	41	2	Chi. & Alton 3s.....	46	45½	45½	+ ½
39⅞	36⅞	16	Chi. & Alton 3½s..	35	34¼	34¼	+ ¼
82	74⅜	6	C., B. & Q. gen. 4s..	80	77⅝	80	+ 2¼
75½	69¼	30	C.,B. & Q.Ill.Div.3½s	75½	73	75½	+ 2½
84¼	76⅜	10	C.,B. & Q., Ill.Div.4s	84½	83⅛	84¼	+ 4¼
90½	86½	22	C., B. & Q. N.Ext.4s.	90½	89	89⅝	— ⅛
81½	75	6	Chi. & Erie 1st 5s...	78	76½	77⅞	+ 1⅞
53⅞	47½	42	Chi. Gt. W. 1st 4s.	52½	50¼	52½	+ 2½
79	73	1	Chi. Gas L.&C.1st5s.	79	79	79	+ 4
63⅜	55	3	C.,M. & St. P.4s,'34.	59⅞	57⅞	59⅞	+ 2⅜
79⅜	71⅜	25	C., M. & St.P.g.4½s.	75	73⅝	75	+ 1⅛
65	57⅛	28	C.,M.& St.P.ref.4½s.	60⅜	59⅜	60⅜	+ 1⅜
71½	63½	21	C., M. & St.P.gen.4s.	69	66⅞	69	+ 3¼
72½	62	42	C., M. & St. P. cv.5s	67½	66½	67¼	+ 1
78⅞	70	38	C., M. & St.P.4s,'25.	75⅝	74⅜	75¼	+ ⅜
72	62⅞	54	C., M. & St.P.cv.4½s	67½	65⅛	67⅜	+ 1⅜
68⅜	59½	58	C., M. & P. Sd. 4s..	63⅜	61⅞	62½	+ 3
69	62½	45	C. & N. W. gen.3½s.	66	65¼	66	+ 1½
78⅝	71½	1	C. & N. W. gen. 4s..	75½	75½	75½	+ 1½
96	88	6	C. & N. W. gen. 5s.	91½	91½	91½	— ⅛
102	96¼	147	C. & N. W. tem.6½s.	102	100	102	+ 2

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
104¼	99¼	5	C. & N. W. 7s.......	104¼	102¼	103¾	+ ¼
90¼	89½	5	C. & N.W. s.f. 5s,'29	90¼	90¼	90¼	+ ¾
91⅝	87⅝	25	C. & N.W.deb.5s,'33	90⅞	89	89¼	+ ¼
66½	58	32	Chicago Rys. 5s....	64½	64	64½	..
73¼	67	128	C., R. I. & P. gen.4s	73	72¼	72½	+ ⅛
69½	64	463	C., R. I. & P. ref. 4s	68⅜	67	68½	+ 1¼
102⅛	97⅜	2	C., St. P., M.&O. 6s.	101	101	101	+ ⅝
84	79	1	C.,St.P.,M. & O.db.5s	82	82	82	+ 3
82⅞	77	8	Chi. Union Sta. 4½s.	80	80	80	..
106⅜	101	57	Chi. Union Sta. 6½s.	105¼	104	105¼	+ 1¼
101½	100¼	7	C. & W. Ind.gen.6s.	101¼	100¼	100¼	— 1
100	93⅞	5	C. & W. Ind. 7½s...	95	95	95	+ 1
62½	57	14	C. & W. Ind. 4s....	60	59½	60	+ ¼
96	90	18	Chile Copper 7s.....	94¾	94	94¼	+ ⅜
76⅞	66	270	Chile Copper 6s.....	72	71	71¼	— ⅜
72	65⅜	2	C.,C.,C. & St.L.g.4s.	66½	66½	66½	— ½
92	85⅜	36	C.,C.,C.& S.L.r.&i.6s	90	88	89⅜	+ 1⅜
81	72	1	C.,C.,C& S.L.d. 4½s.	72	72	72	— 3
84¼	79	2	Cleve. St. L. 4½s...	83⅝	83⅝	83⅝	+ 2⅛
98½	98⅜	2	Col. Com. & T. 5s..	98⅜	98⅜	98⅜	— ⅛
84	77	7	Col. & So. 1st 4s....	82	80½	82	+ ¼
76½	72	50	Col. & So. ref. 4½s.	76	74½	76	+ 1½
89½	76⅜	10	Col. Gas & El. 1st 5s	84½	82⅞	84½	+ ½
82	79	13	Comp. Tab. Rec. 6s..	78	77	78	+ 1
78	72	10	Cons. Coal M.1str.5s	78	78	78	+ 3
102¼	99	57	Con. Gas cv. 7s....	102	101⅛	102	+ ⅜
102½	96	106	Cuban-Am. Sug. 8s.	99¼	99	99	— ¼
86	57	368	Cuba C. Sug. cv.7s.	67½	64¼	66⅜	+ ¼
80¼	78	2	Cumberland Tel. 5s.	80	80	80	..
73	59⅞	2	Cuba R. R. 5s.....	68	66	68	+ 2
85	78	23	DEL. & HUD. cv. 5s	85	83	85	+ 1¾
106	100	2	Del. & Hud. 7s......	103⅝	103½	103⅝	+ ⅛
81	74½	4	D. & H.1st & ref. 4s.	80	79	79	+ 1¼
77	66½	24	D. & R. G. con. 4½s	69	68	69	+ 1½
66½	62¼	42	D. & R. G. c. 4s..	66½	64½	66	+ 1½
47	40½	106	D. & R. G. 1st ref.5s	47	45½	47	+ 1½
45	37½	7	D. & R. G. 1st ref. 5s, c. of d........	43⅛	42½	43⅛	+ ⅛
72	67¼	38	D. & R. G. imp. 5s	72	70	72	+ 2⅞
48⅜	40	7	Des. M. & Ft. D. 4s.	44½	43⅛	44⅛	+ 1⅛
90	86⅜	1	Det. Ed. col. tr. 5s.	86⅜	86⅜	86⅜	— ⅝
82½	76½	3	Det. Edison ref. 5s.	79⅛	78½	78½	— ¼
90¼	86	50	Det. Edison ref. 6s..	89¼	88	88¼	+ ⅝
63⅜	57	44	Det. United 4½s...	59½	57	57	— 2½
78	74½	11	Det. River Tun. 4½s.	78	77½	78	+ 1
104	102	20	Dia. Match s. f. 7½s.	103½	102½	103½	+ ½
91	87⅝	3	Dul. & Iron R. 5s..	88½	88½	88½	+ ½
91⅝	88	69	Duquesne Lt. 6s....	91½	90¼	91⅛	+ ⅜
100½	96	215	Du Pont de N. 7½s.	99	97⅜	98⅜	+ ½
90	86½	6	ED. EL. ILL. N. Y. con. 5s............	89½	89½	89½	— ½
58¼	51	99	Erie 1st con. 4s....	58¼	55⅛	56⅞	+ ⅞
45	39½	128	Erie gen. 4s........	44⅛	43	44	+ ⅜
40¼	35¼	27	Erie conv. 4s, A....	39⅜	38¼	39⅜	+ 1¼
41	34½	119	Erie conv. 4s, B....	39¼	37⅞	39⅛	+ ⅝
45⅞	37	35	Erie conv. 4s, D....	43½	41⅞	43½	+ 1⅜
88	76½	2	Erie & Jersey 6s....	76½	76½	76½	..
81½	73½	6	FLA. C. & P. con. 5s	78	76½	78	+ 4½
99	93	4	Ft. W. & D. C. 6s..	99	99	99	..
88¼	84½	1	G., H. & S. A., M. & P. 1st ex. 5s.......	88	88	88	— ⅛
102	99½	12	Gen. Elec. deb. 6s...	100⅜	100	100¼	— ⅜
90	84	26	Gen. Elec. deb. 5s..	86½	86¼	86½	..
82½	77	3	Gt. North. ref. 4½s.	80¼	80¼	80¼	..
101	96½	1,332½	Gt. North. gen. 7s..	101	99⅝	100⅜	+ 1⅛
86	82	3	Gt. Falls Power 5s..	86	86	86	..
102	97½	274	Good. T.&R. 8s, w.i.	107⅞	100⅛	101⅜	+ 1⅜
102½	99⅜	73	Grand Trunk 7s.....	102	100⅞	102	+ 1
76	67½	21	HOCK. VAL. 4½s...	73	72⅛	73	+ 2⅞
69⅜	59	295	Hud. & Man. ref. 5s.	67⅞	66¼	67⅞	+ 1⅝
44⅛	23½	485	Hud. & Man. adj. 5s	44¼	41⅛	44¼	+ 2¼
77½	67½	1	ILL. CENT. 4s, '52.	71½	71½	71½	..
72½	66¼	19	Ill. Cent. 4s, '53....	71⅛	69⅞	71	+ 1⅛
77½	71⅜	67	Ill. Cent. ref. 4s....	76½	75¼	76	+ ½
92½	85⅜	43	Ill. Cent. temp. 5½s,	91⅜	91	91⅜	+ ⅜
86	78⅛	59	Ill. C. & C., St. L. & N. O. jt. 5s....	83½	79½	83½	+ 3⅜
82½	76½	19	Illinois Steel 4½s....	81½	80¼	81	+ 1
92	86	6	Indiana Steel 5s.....	89⅜	89⅜	89⅜	— ⅛
21½	13½	109	Inter.-Met. 4½s	17½	16⅜	17¼	+ ⅜
19½	11¼	144	Int.-Met. 4½s, c.of d.	14⅜	13½	14	+ ⅝
58¼	48½	637	Int. Rap. Tran. 5s..	58	55⅞	56⅜	+ ⅜
79⅜	71	11	Int. Agricultural 5s.	72	71⅞	72	..
84	77½	63	Int. Mer. Mar. 6s...	79⅜	78⅝	79½	+ ⅝
44	38½	21	Iowa Cent. ref. 4s..	39½	38½	39½	+ ½
71⅛	65	3	Iowa Cent. 1st 5s...	70	69⅞	69⅞	— ⅛
71	69	2	KAN. & MCH. 1st 4s	69½	69¼	69½	— 1½
82⅜	82	1	Kan. C. & M. Br. 5s	82	82	82	— ⅜
68½	62	27	K. C., Ft. S. & M. 4s	67	63⅞	66½	+ 2
77	72	33	Kan. City So. 5s....	77	75⅞	77	+ 1
57½	54	52	Kan. City. So. 3s...	57½	57⅛	57¼	..
74	69¼	42	Kan. City Term. 4s.	73	71½	73	+ 1½
99⅜	92½	310	Kelly-Spgfld. T. 8s..	97¼	95½	97	+ 1½
95½	91	2	LACK. ST. 5s, '23..	95½	95	95⅛	+ ½
83	79	8	L. E. & West. 1st 5s	82	81½	81½	— ⅜
76	68½	11	Laclede Gas ref. 5s.	76	73¼	76	..
86	82	29	Lake Shore 4s, '28..	85⅝	84½	85	+ ½
85	78⅜	36	Lake Shore 4s, '31..	83½	82½	83½	+ 1¼
67	58	1	Lake Sh. 3½s, reg..	64	64	64	..
100¼	95	15	Lehigh Valley 6s....	100¼	97½	100¼	+ 2⅜
85⅞	82	20	L.V. of N.Y. gtd.4½s	84	83⅞	84	+ 1
83	72⅜	39	Leh. V. Pa. con. 4½s	80	76¼	80	+ 1⅜
76	67½	11	Leh. V. of Pa. c. 4s	70	68⅜	69½	+ ½
92	90¼	4	Leh. V. Term. 5s...	92	91⅜	92	+ 1⅜
93⅜	91⅛	1	Leh. V. Coal 5s....	92	92	92	+ ⅞
25½	21½	10	Lex.Av. & Pav.Fy.5s	25	25	25	— ½
108⅛	102	31	Liggett & Myers 7s..	106⅜	106	106⅛	+ ⅛
88⅛	77⅞	4	Liggett & Myers 5s..	86	85¼	85⅛	— ⅜
69⅜	64	7	Long Isl. ref. 4s....	68	66	68	+ 4
63½	57½	5	Long Isl. deb. 5s, '37	61	59	61	..
108⅜	103	5	Lorillard 7s	106¼	105	106¼	— ⅜
86	78	2	Lorillard 5s	84⅜	84¼	84⅜	— ⅜

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
67½	63½	5	Louis. & Ark. 1st 5s	67½	66⅝	66⅝	— ⅜
68	64½	6	Lou. Jeff. Bdg. 4s..	67	66½	67	+ ½
85¾	78¾	20	Louis. & N. unif. 4s	82⅜	82⅛	82⅛	— ⅜
92	85⅛	5	L. & N. col. tr. 5s..	88	88	88	+ 2⅞
104⅞	100	18	Louis. & Nash. 7s...	104⅞	104	104⅜	+ ½
74⅜	64½	6	L. & N., S. Ry. jt.4s	67	66½	66½	..
78	66	29	N. & N.,A.K.& C. 4s	73	72	73	+ 2⅛
49½	43	8	MANHATTAN 2d 4s	49½	43	43	— 2
56⅞	51¼	11	Man. consol. 4s.....	56	55½	56	+ 3½
57½	53	2	Man. con. 4s, tax ex.	56½	55¼	56½	+ 1¼
97½	92½	11	Mar. Oil s. f. 8s....	93½	92⅜	93⅜	+ ⅜
74	68⅜	30	Market St. Ry.con.5s	70⅜	70	70½	+ 1
98⅞	92⅜	21	Mex. Pet. s. f. 8s...	97	95	97	+ 2
88⅝	85	1	Mich. State Tel. 5s..	88½	88½	88½	+ 1½
81	73	52	Midvale Steel 5s....	76⅛	75⅜	76	..
79	76¼	1	Mil. & North. 1st 7s	79	79	79	+ 2⅜
78⅞	74	22	Mil., S.P. & N.W.4s.	77⅛	76	76	..
45	39	12	M.&St.L. 1st & r. 4s	40½	39¾	40½	..
72½	67½	10	Minn. & St.L.cs. 5s.	69½	69	69	— 1
48	39⅞	7	M.& St.L.ref.& ext.5s	41	40	41	+ ½
85	75⅜	60	M.,St.P. & S.S.M. 4s	80¼	78½	80¼	+ 1½
40	30⅝	2	M., K. & T. s. f.4½s	38½	38½	38½	+ 1½
40⅛	33	2	M., K. & T. s. f. 4½s, c. of d......	34½	34½	34½	— ½
62½	56	36	M., K. & T. 1st 4s..	62½	60⅝	62½	+ 1⅜
42	34½	12	M., K. & T. 2d 4s..	36	36	36	..
54	48½	7	M., K. & T. 1st & r. 4s, c. of d......	53	53	53	+ 2
43	37	30	M. K. & T. 5% n.	41½	41½	41½	+ ¼
70⅞	70	1	Miss. Cent. 5s......	70	70	70	— ⅜
92½	80⅞	27	Mo., Pac. ref. 5s, '23	92½	92	92½	+ ⅜
87	81⅜	3	Mo. Pac. ref. 5s, '26	87	86	87	..
80	76	7	Mo. Pac. ref. 5s, '65	79	77	77	..
75¾	67	2	Mo. Pac. 3d ext. 4s.	68¼	68¼	68¼	+ 1¼
56½	50⅜	417	Mo. Pac. gen. 4s....	54¼	53⅝	54¼	+ ⅜
77½	72	2	M.& O., St. L.& C.4s	75⅜	75	75	+ 1½
88	82	33	Montana Power 5s..	86½	85	86½	+ 1½
76½	73	36	Morris & Co. s.f.4½s	74	73	74	+ 1
95	80	27	N. C. & ST.L.CON.5s	95	93¾	95	+ 2⅜
92	87	1	Nat. Tube 5s.......	92	92	92	+ ¼
64⅜	53½	30	N. O., T. & M. inc.5s	58	56	57⅞	+ 2⅛
99⅛	90	5	N. O. T. & M. 6s..	92⅞	92⅞	92⅞	+ ⅞
67⅛	61⅜	2	N. O. Term. 4s.....	65	64⅛	65	+ 2
70¾	66⅜	1	N. O. & N. E. 4s...	68⅞	68⅞	68⅞	+ 1⅞
103½	98	76	N. Y. Central 7s....	103	101½	103	+ 1½
92⅝	87	172	N. Y. Cent. deb. 6s.	92½	91⅛	92½	+ 1
69⅛	63	122	N. Y. Cent. gen. 3½s	67⅜	66	67⅜	+ 1⅜
76⅛	72	10	N. Y. C. d. 4s 42	75	75	75	+ 2¼
80½	73½	84	N.Y.Cent. deb. 4s,'34	79½	77⅞	79	+ 2
81	72½	5	N. Y. Cent. ref. 4½s	78¼	78⅛	78¼	+ ⅝
72½	61	35	N. Y. Cent. con. 4s.	71½	69	71½	+ 3
64½	59½	22	N. Y. C. L. S.col3½s	63	62	63	+ 1
63⅜	56	4	N.Y.C.L.S.c.3½s,reg.	59	59	59	..
67	59	9	N.Y.C.M. C. col. 3½s	67	62	62¼	+ ¼
82	72⅞	2	N. Y. C.&St.L.1st 4s	80	80	80	+ 1
78⅝	71½	9	N. Y. C. R.R. 4½s.	77	77	77	+ 3
74½	70⅝	20	N.Y.,C.& St.L.deb.4s	73	71¼	73	+ 1⅜
71	62	8	N. Y. Dock 4s......	71	70	70	..
85½	81	3	N.Y.G.,E.L.,H.&P.5s.	85	85	85	..
69	64⅝	12	N.Y.G.,E.L.,H.&P.4s.	67½	67⅜	67½	..
45	35	1	N. Y., N. H. & H. cv. 3½s............	36	36	36	— 1
45	35½	1	N. Y. N H. & H. n. cv. deb 3½s, '54	37	37	37	+ ½
49½	39	1	N. Y. N. H. & H. n. cv. deb. 4½s, '56	41⅜	41⅜	41⅜	+ 1⅜
50	38⅜	5	N. Y., N. H. & H. n. cv. d. 4s, '55..	41½	41½	41½	+ ½
72⅞	58	59	N. Y., N. H. & H. cv. deb. 6s........	62	60	61	+ 1
60⅞	60⅜	5	N. Y., N. H. & H. cvd. 6s Reg.......	60⅜	60⅜	60⅜	..
94	92⅛	8	N. Y. & N. 1st 5s..	94	94	94	+ 1⅞
65	56	3	N. Y.,O.& W.ref.4s.	59	58	59	+ 1
6½	3⅛	7	N. Y. Rys. adj. 5s..	5½	5	5½	+ ¼
6½	3⅛	20	N.Y.Rys.adj.5s,c.ofd.	5	4½	5	+ ½
25	17½	1	N. Y. R. ref. 4s...	21½	21½	21½	+ 1½
22	16	2	N. Y. R. ref.4s,c.o.d	19½	19½	19½	+ ¼
57	46	11	N. Y. State Rys. 4½s	57	56	56	— ¼
98½	87¾	47	N. Y. Telephone 6s..	93¼	92½	93¼	+ 1
82	75	147	N. Y. Telephone 4½s	82½	81	82¼	+ 1¼
43	33½	7	N. W., W. & B. 4½s	37½	36	37½	+ 1
88½	86⅛	3	Niag. F. P. 1st 5s.	87⅛	87	87⅛	+ ½
54⅞	39	3	Norf. So. 1st ref. 5s	42½	42½	42½	+ 1½
80	73⅞	57	Norf. & W. con. 4s.	79⅜	77⅞	79⅜	+ 2⅜
80	74	2	Norf. & W. div. 4s.	79½	79½	79½	— ½
105½	99	43	Norf. & W. cv. 6s..	103	101½	103	+ ⅝
56⅜	52⅜	55	Northern Pac. 3s...	57	55	56½	+ 1⅝
79	73	108	Northern Pac. 4s...	79	77	78¼	+ 1¼
101	100	127	Nor. Pac. ref.& i.6s.	101	100	100⅜	+ ⅜
100⅜	96¼	974	Nor.P. Gt.N. jt.6½s.	100⅜	99⅞	100½	+ ⅞
80	76	9	Nor.S.P.1st & ref.5s	80	78½	79	..
102¼	96	185	N. W. Bell Tel. 7s..	102¼	101⅜	101⅞	+ ¼
78	67⅛	3	ONT. TRANSM. 5s..	74	74	74	— 4
91½	88	42	Ore. & C. 1st 5s....	91½	89⅞	90⅞	+ 1
80	75	5	Ore.R.R.& N. con.4s	77½	77½	77½	..
99⅝	97⅜	1	Ore. Short L. 1st 6s	99⅝	99⅝	99⅝	+ ⅛
84	78	15	Ore. Short L. ref. 4s	84	82	84	+ 2
75	67½	70	Ore. & W.R.R. & N.4s	73½	71	73¼	+ 2¼
79	75½	6	PAC. GAS & EL. 5s.	78	77½	78	+ ½
100½	94½	34	Packard Mot. Car 8s.	96½	95½	95⅞	+ ⅝
88⅜	82⅜	1	Pac. Tel. & Tel. 5s..	84¼	84¼	84¼	+ ⅛
94	87	168	Pan Am. P. & T.eq.7s	94	92	93¼	+ 2¼
92	81	51	Penn. gen. 5s........	88¼	86⅜	88⅛	+ 2⅜
85½	76⅜	5	Penn. 4s, 1948........	80¼	80	80¼	+ 1¼
91⅝	83	6	Penn. consol. 4½s....	86½	86	86½	+ 1
82½	74⅜	100	Penn. gen. 4½s.......	80	77	80	+ 3
100⅜	94½	625	Penn. 6½s	100	99	99⅞	+ ⅜
105½	100	62	Penn. gold 7s........	103½	102⅜	103	..
67½	54	46	Pere Marq. 1st 4s....	67	65	67	+ 4
85½	77⅛	81	Pere Marq. 1st 5s....	83	80¼	83	+ 2⅞
73⅜	63½	3	Peo. Gas (Chi.) ref.5s	72⅜	72½	72⅜	— ⅞
80¼	84	1	Peo. Gas (Chi.) con.6s	86¼	86¼	86¼	— 3
26	18	3	Peoria & East. inc. 4s	22⅜	22	22	+ 1
87	79	..	P., C.C & St.L.gen.5s	82⅜	82⅜	82⅜	+ 1¼
97⅜	88	54	Phila. Co. cv. 5s, '22.	97	96½	96⅞	— ⅛
42	36	1	Philippine Ry. 4s....	39	39	39	..

Stock Exchange Bond Trading—Continued

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
79	79	2	Pleasant Val. Coal 5s	79	79	79	..
68¾	57⅝	39	Public Service 5s.....	65½	65	65½	+ ½
83	71⅞	247	READING gen. 4s....	76½	74¾	76	+ 1½
66¼	61½	2	Rio G. West. 1st 4s...	66¼	66¼	66¼	+ 1¼
54	47⅞	33	Rio G. West. col.tr.4s.	52½	51	52½	+ 1⅛
69¾	64½	15	R. I., Ark. & L. 4½s..	67⅞	66⅝	67⅞	+ 1⅜
98½	91¼	1	R., W. & O. cons. 5s..	98½	98½	98½	+ ¼
90½	83	6	ST. L., I. M. & S.g.5s	90	88½	89⅞	+ 1⅜
73½	67¾	74	St. L., I. M. & S. U. & R. 4s............	72¾	71⅜	72¾	+ 1⅜
71½	64⅜	22	St. L., I. M. & S., R. & G. 5s............	69	6⅝	69	+ 2½
97½	93¼	7	St. L. & S. F. Ry. 6s..	95½	95	95	+ 1
63½	59	333	St. L. & S. F. pr.l. 4s.	62⅝	61½	62½	+ ⅜
76	70⅝	198	St. L. & S. F. pr.l. 5s	74⅝	73½	74⅝	+ 1⅛
90	84⅝	34	St. L. & S. F. pr.l. 6s	89⅞	88⅝	89½	+ 1
57⅞	44¼	435	St. L. & S. F. inc. 6s	57⅞	55	57⅞	+ 2⅞
68½	61⅞	•416	St L. & S. F. adj. 6s	68½	66½	68	+ 1¼
69	62¼	108	St. L. S. W. 1st 4s...	67⅞	67	67½	+ 1½
69¾	62⅝	17	St. L. & S.W.T.1st 5s.	68¼	67⅞	68	+ 1
66⅞	60¼	173	St. L. & S. W. con. 4s	66¾	63⅝	66½	+ 3
68½	61½	38	St. P. & K. C. S.L.4½s	65	64	65	+ 1
92	91½	1	St. P. & Duluth 5s....	92	92	92	+ ½
92	87	5	St. P., M.& M.con.4½s	88½	88½	88½	+ ¼
63½	58	1	San A. & A. P. 4s....	62	62	62	— ⅜
43	36	20	Seab. A. L. ref. 4s...	40½	40	40	+ 1½
55	45	86	Seab. A. L. con. 6s...	50½	49¼	50	..
57	50	11	Seab. A. L. g. 4s, sta.	54	53½	54	+ 3
39½	25	137	Seab. A. L. adj. 5s..	27⅛	26	27⅛	+ 1⅛
97	97	5	Sharon Steel Hoop 8s.	97	97	97	..
94¼	90½	231	Sinclair Oil 7½s......	91⅜	90⅞	91⅜	+ ⅛
83	80¾	3	So. Bell Tel. 5s......	82	81¼	81¼	— ¾
80¼	75½	211	So. Pac. conv. 4s.....	80¼	79	80¼	+ ⅝
78½	73¼	222	So. Pac. ref. 4s......	78	75⅞	77⅞	+ 2
73	67	25	So. Pac. col. 4s......	73	71	72⅞	+ 1⅞
76	68	9	So. Pac. S. F. Ter. 4s	73	71¼	73	+ 1½
90	80⅝	171	Southern Ry. 5s......	85½	83½	85	+ 1⅜
61½	55	142	South. Ry. gen. 4s...	57⅞	56½	57⅞	+ ⅞
86	80	1	So. Ry., Mem. Div.5s	82½	82½	82½	+ 2
87	81	2	Stand. Gas R. Co. 6s.	84½	84½	84½	..
104	101	83	Stand. Oil of Cal. 7s.	103½	103	103⅜	+ ¼
95⅝	91¼	34	Steel & Tube 7s......	92⅛	92	92	..
..	..	2	TENN. COPP. cv. 6s.	82	82	82	..
72	67	56	Ter. St. L. ref. 4s....	72	68	72	+ 4⅞
..	..	1	Ter. St. L. 4½s......	84	84	84	..
88	83⅛	3	Ter. St. L. con. 5s....	84	84	84	— 3
91	83⅝	1	Tenn. C. & I. gen. 5s.	87	87	87	+ 3⅝
81¾	76	7	Texas & P. 1st 5s....	79½	79	79	+ ½
52½	40¾	9	Third Av. ref. 4s...	52½	49⅞	52½	+ 2⅝
34⅞	25	208	Third Av. adj. 5s...	34⅞	31½	34¼	+ 2¾
98¾	90½	188	Tide W.Oil 6½s,ctfs.	97	95½	97	+ 1½
53	45½	15	Tol., St. L. & W. 4s.	47	46	46	..
93	88½	2	Tri-City 5s	91½	91½	91½	+ ½
84½	73½	1	ULSTER & DEL. 5s.	79	79	79	+ 3½
84½	78	111	Union Pac. 1st 4s...	83	81⅜	83	+ 1½
80½	73	70	Un. Pac. 1st ref. 4s.	77¾	75½	77¾	+ 2⅝
85⅝	81	115	Union Pac. cv. 4s...	85⅝	84	85⅛	+ 1⅛
101¼	97¼	46	Union Pac. 6s......	101	100¼	100⅞	+ ⅞
102	100¾	16	Un. Tank Car eq.7s.	102	100⅝	102	+ 1⅛
36¾	26½	2	U. R. R. S. 4s,eq.t.r.	28	28	28	+ 1
76	65	1	U. Rys. Inv. Pitts.5s	66½	66½	66½	+ 1¼
87⅞	79⅝	4	U. S. Realty & I. 5s.	87½	87	87	— ½
100	94⅞	24	U. S. Rub. 1st 7s...	99¼	98	99¼	+ 1½
101½	95¾	132	U. S. Rubber 7½s...	100⅝	99½	100½	+ ½
79½	75⅝	75	U. S. Rub. 1st & r.5s	79½	78½	79⅛	+ 1⅛
96½	92	355	U. S. Steel 5s.......	95	94¼	94⅞	..
81	76	12	Utah P. & L. 5s....	79	77	79	+ 1⅜
94	90½	7	VA.-CAR. CH. 1st 5s	93½	93	93½	+ 3
93⅝	87½	12	Va.-Car. Ch. 7½s...	92	91¼	91⅝	— ⅛
95¼	85	9	Va.-Car. Ch. con. 6s.	88¾	88	88¾	+ 2¼
89	86¼	1	Va. Mid. gen. 5s....	86½	86½	86½	..
85	79	19	Virginian Ry. 5s....	84½	82⅝	83	— ½
69	60	1	Va. Ry. & Pow. 5s..	65½	65½	65½	+ 1½
90	82⅞	11	WABASH 1st 5s....	86⅞	85½	86⅞	+ 1⅜
80	72	14	Wabash 2d 5s.......	76	75⅜	76	+ 1
74½	67⅞	20	West Shore 4s......	73	72	73	+ 1
73	66	16	West Shore 4s, reg..	69⅞	69	69	— ⅛
97¼	92⅜	33	Western Electric 5s.	97¼	97	97¼	..
89¼	83	7	W. N. Y. & P. 1st 5s	85	85	85	+ 2
56¼	51½	123	Western Md. 4s.....	54½	52⅞	54½	+ 1⅞
88	75⅜	46	Western Pacific 5s..	81	79	79⅝	+ ⅝
81¾	77½	4	W. U. T. R. E. 4½s.	81¾	80¼	80¼	+ 1¼
87⅛	83	1	W. U. T. col. tr. 5s.	87⅛	87⅛	87⅛	+ 2⅛
102⅛	94⅝	181	Westing. E. & M. 7s.	102⅛	101¼	102	+ ½
53¾	47	10	Wheel.& L.E.ref.4½s	52½	52	52½	+ 5⅜
90½	82½	41	Wilson & Co. 1st 6s.	85⅞	83⅜	85⅞	+ 1⅜
86⅝	77½	9	Wilson & Co. cv. 6s..	79¼	78	79¼	+ ⅝
98	90	6	Wickwire Steel 7s..	90	90	90	— ⅛
71¼	63¼	27	Wis. Central 4s.....	69	66	69	+ 4
73	65	1	W. C., Sup. & D. 4s.	66	66	66	..
54	47	13	Wilkes-B.& East. 5s	50	50	50	+ 3

Total sales $23,176,500

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	86.00	2472	Lib. 3½s, 1932-47..	88.16	87.02	87.76	+ .70
92.24	86.50	15½	Lib. 3½s,'32-47,reg.	87.00	87.00	87.00	+ .86
88.50	85.24	9	Lib. 1st cv.4s,'32-47.	87.74	87.60	87.66	— .02
88.10	85.34	11	Lib. 2d 4s, 1927-42.	87.50	87.30	87.50	+ .28
88.70	85.70	649	Lib.1stcv.4¼s,'32-47.	87.98	87.52	87.82	+ .30
88.30	86.20	1	Lib.1stcv.4¼s,'32-47, registered	87.30	87.30	87.30	— .38
88.40	85.30	4587¾	Lib.2d cv.4¼s,'27-42.	87.80	87.34	87.60	+ .24
88.00	85.30	2	Liberty 2d cv. 4¼s, 1927-42, reg.	87.58	87.48	87.58	+ .38
92.04	88.00	8209½	Lib. 3d 4¼s, 1928..	92.04	91.40	91.80	+ .30
91.92	88.40	31	Lib. 3d 4¼s, '28,reg.	91.92	91.30	91.72	+ .40
88.60	85.74	8396½	Lib. 4th 4¼s,'33-38.	88.00	87.46	87.80	+ .28
88.30	85.46	37	Lib. 4th 4¼s, '33-38, registered	87.78	87.32	87.78	+ .42
98.64	95.80	3190	Vict. 3¾s, 1922-23..	98.64	98.44	98.62	+ .20
98.90	95.86	11078¼	Vict. 4¾s, 1922-23..	98.66	98.40	98.60	+ .16
98.46	95.80	76	Vict. 4¾s,'22-23,reg.	98.46	98.24	98.44	..

Total sales $34,617,400

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
72½	66½	17	Argentine 5s........	68½	67⅞	68½	+ ½
49	40⅞	49	Chinese Govt. 5s....	46⅝	45¼	46¾	+ 1¼
100	93½	114½	City of Berne 8s...	100	98	99⅞	+ 1¼
98¾	93¼	156	City of Bergen 8s...	98¾	96¾	98	+ ¾
84½	74	19	City of Bordeaux 6s	84	82	83½	+ 2¼
100½	94¾	47	C. of Christiania 8s.	100½	99¼	99½	+ ¼
78¾	72	230	City of Copen. 5½s..	78¾	78	78⅝	+ 58
85	74½	29	City of Lyons 6s....	84	81¼	84	+ 3
84½	74	27	City of Marseilles 6s	83½	82	83	+ 1
100	94	127½	City of Paris 6s....	99 15/16	99¼	99⅞	+ 1/16
100½	94¼	89	City of Zurich 8s...	100½	99	100⅛	+ 1⅛
103	95½	61	Dan. Mun. s.f. 8s, A.	103½	100⅜	102½	+ 2
103	95½	52	Dan. Mun. s.f. 8s, B.	103	100½	102	+ 1½
93	85½	21	Dom. of C. 5s, 1926.	92½	91⅝	92¼	+ ⅜
93⅝	87⅝	106	Dom. of C. 5½s, 1929	92⅝	91⅜	92⅝	+ 1
91	83¼	37	Dom. of C. 5s, 1931.	89	88½	88⅝	— ¼
83⅜	70⅝	37	Dom. Republic 5s...	81	80⅛	80⅛	— 1⅛
101½	97	626	French Govt. 8s....	101½	99¼	101	+ 1⅜
96¼	95	1278	French Govt. 7½s...	96¼	95	96⅛	+ 1⅛
85¼	75	59	Jap. 4½, ster. loan.	85⅛	84¾	85⅛	+ ⅜
85¼	75	199½	Jap. 4½s, 2d Series..	85¼	84¾	85	+ ¼
70⅝	56	190½	Jap. 4s, ster. loan..	70⅝	69⅝	70½	+ ¾
101½	95½	207½	King. of Belg. 7½s..	101½	100⅜	101¼	+ ¾
97¾	87	396	King. of Belg. 6s...	95⅞	93¾	95⅞	+ 1⅝
101¼	96¾	436	K. of Belg. 8s, rects.	101¼	99⅞	101	+ 1
103	95¾	176	K. of Denmark 8s..	103	101½	102	..
88⅜	81	2	King. of Italy 6½s..	88⅜	88⅜	88⅜	+ ½
104	96½	85	King of Norw. 8s...	104	102½	103½	+ ½
88⅛	82¼	154	King. of Sweden 6s.	86	85	85¼	+ ⅜
99⅝	92	563	Rep. of Chile 8s....	99½	96⅞	99	+ 1⅞
82½	77	7	Rep. of Cuba 5s, '04.	78	77¾	78	— 1
81	77	3	Rep. of Cuba 5s, '14	77	77	77	— ½
71⅝	62¾	4	Rep. of Cuba 4½s...	65½	65	65½	+ ⅜
99	94¼	184½	Sao Paulo 8s.......	99	97	99	+ 2½
106	102⅞	116	Swiss Confed. s.f.8s.	105⅝	104¾	105½	+ ½
100	97⅞	44	U.K.G.B. & I.5½s,'21	99⅞	99⅞	99⅞	..
99⅝	94½	557	U.K.G.B. & I.5½s,'22	98⅝	98½	98⅝	+ ¼
91⅝	86	630	U.K.G.B. & I.5½s,'29	89¼	88⅜	88⅞	+ ⅛
87¼	83	478	U.K.G.B. & I.5½s,'37	87¼	86	87	+ ¾
55	40	44	U. S. of Mexico 5s..	45¼	44¼	44¼	— 1½
41	29	19	U. S. of Mexico 4s..	33½	33⅛	33⅛	— ⅞
100¼	97¼	374½	U. S. of Brazil 8s...	100¼	98½	100¼	+ 1½

Total sales $7,521,000

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
84¼	78¼	1	4s, 1958	80	80	80	+ 1½
88	82¼	10	4¼s, 1966	85¼	85¼	85¼	+ 1
88½	82¼	222	4¼s, 1960	85¼	84½	85	+ 1½
88½	81½	3	4¼s, 1964	81½	81½	81½	— 2⅜
93¼	87½	15	4½s, 1967	89⅝	89⅝	89⅝	+ 1⅛

Total sales $251,000

Grand total $65,565,900

Transactions on the New York Curb

WEEK ENDED JULY 30, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	32,982	99,024	267,320	$1,110,000
Tuesday	51,586	85,138	268,980	838,000
Wednesday	41,630	99,082	229,845	1,412,000
Thursday	35,934	66,903	186,925	1,327,000
Friday	299,113	99,799	210,105	867,000
Saturday	25,074	58,225	100,495	421,000
Total	216,319	508,171	1,263,670	$5,975,000

INDUSTRIALS.

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
5¼	1¼	3,235	Acme Packing....	1⅜	1⅛	1¼	— ⅛
2	½	3,300	Acme Coal........	1⅛	1	1 1/16	..
23	14⅞	100	Aluminum Co.....	16	16	16	+ 1
6¼	3½	800	Am. Writ. Paper.	4	3½	3½	..
68	38	100	Auto Fuel Sup....	40	40	40	..
16¾	7	998	Amal. Leather....	10⅝	9½	10	— 1⅜
2¾	.65	300	Beth. Motors......	.69	.65	.69	—.11
13⅝	11¼	1,300	Br.-Am. Tob., reg.	12	11¾	11¾	..
13⅝	11¼	1,300	Br.-Am. Tob., reg.	12	11¾	11⅞	— ¼
.98	.05	21	Buddy Buds, Inc.	.05	.05	.05	..
95	85	10	Borden Co........	95	95	95	..
3⅝	¾	100	Car Light & Pow.	1 1/16	1	1 1/16	+ 1/16
105	98¼	..	Celluloid pf.......	102	102	102	..
6	2⅜	2,363	Carnsle Tire......	6	3⅝	5	..
35	18	10	Carbon Steel......	18	18	18	..
2	1¼	200	Central Ter. Sug.	1¼	1¼	1¼	..
2	⅞	100	Chalmers Mo. ctfs.	1½	1½	1½	+ ½
14¾	12⅝	500	Chi. & E. Ill., w. i.	13¾	13⅝	13⅝	— ⅞
48	16	515	Com'wealth Fin...	48	44½	48	+ 3½
62½	42¼	175	Com'wealth Fin.pf.	62½	61	62½	+ 2½
7⅞	3	200	Chicago Nipple....	4½	4½	4½	+ ⅞
8½	4⅞	2,500	Cont. Motors......	5⅝	5½	5⅝	..
18	11	920	Conley Tin Foil...	14⅝	13⅛	14½	..
86½	29⅝	10	D., L. & W. Coal.	75	75	75	..
3	2½	450	Dictograph Prod..	3	2½	3	..
3¼	2⅝	2	Dictograph pf.....	3¼	3¼	3¼	..
65	65	1,300	Du Pont de N. pf.	65	65	65	..
29¼	13	1,900	Durant Motor.....	29	28	28¼	..
28⅝	1½	2,015	Empire Food Pr..	28⅝	26⅜	26½	— 1⅞
4½	4¼	200	Elgin Motors.....	4¼	4¼	4¼	..
21	11	400	Farrell Coal......	13¼	12½	12½	— ⅜
26½	4	8,550	Goodyear T. & R.	16	12⅝	12¾	+ 2¼
54	23	100	Goodyear Tire pf.	32	31	32	+ 4
11	9	100	D. W. Griffith....	10	10	10	..
5¼	1	24	Garland S.S.......	1	1	1	..
149	130	205	Gillette Saf. Raz..	143½	138¼	138¼	..
23	10⅛	100	Gardner Motor....	10⅛	10⅛	10⅛	..
2⅛	1⅞	750	Grant Motor Car.	2⅜	1⅞	2⅜	+ ⅜
5½	3½	700	Goldwyn Picture..	4¼	4	4¼	+ ½
50	31⅝	8,400	Glen Alden Coal..	34⅝	33¾	34¼	+ ¾
2⅜	1½	775	Heyden Chem.....	2	1⅝	1⅞	..
.75	.50	355	Harroun Motor...	.75	.50	.50	..
.45	.45	10	Holly Sugar pf...	.45	.45	.45	..
14¼	7⅛	2,000	Intercont. Rubber.	8¼	7½	7¾	+ ¼
13	7¼	2,375	Lib., McN. & Lib.	8¾	8¼	8⅜	+ ½
72½	58½	10	Leh. Val. Coal S.	62	62	62	..
1	.75	200	Lake Tor. Boat...	1	.75	.75	..
4	.50	7,000	Locomobile	.75	.50	.65	—.10
35	30	50	Metro. 5 & 10c. pf.	30	30	30	— 3
5	2	600	Mercer Motors....	2½	2⅛	2½	+ ½
9	1	100	McClure's Mag...	1⅜	1⅜	1⅜	..
5⅞	2	75	Nat. Motors......	2	2	2	..
25	17	25	N. Y. Transport....	25	25	25	..
10	7⅞	1,025	National Leather..	8¼	7¾	8¼	+ ¼
5⅝	2	1,220	No. Am. P. & P..	4	3¼	3⅜	— ⅛
30	19	200	Peerless T. & M...	26¾	26½	26½	— ½
.35	.31	900	Parsons Auto As'n.	.35	.34	.35	+ 1
18	2⅛	600	Philip Morris	4⅛	4	4	..
2¼	⅞	11,750	*Perfection Tire..	.98	.80	.98	+ ⅛
11	8½	445	Pyrene Mfg......	8⅝	8½	8½	..
2¼	1⅝	2,900	Radio Co.	1⅞	1⅝	1⅝	..
2½	1½	1,100	Radio Co. pf....	2	1⅞	1⅞	..
.49	.30	400	Republic Tire	.45	.38	.45	..
.20	.13½	130	Reading rights...	.17	.16	.17	..
10	1	700	Southern Coal & I.	2¼	1⅜	1⅜	— ⅛
9¼	4	300	Stand. Motors....	4½	4⅛	4⅛	+ ⅛
3⅞	2	16,700	Sweets Co. of Am.	2⅞	2½	2⅞	+ ⅛
29	20	1,300	Swift Internat....	25¼	23	23	— 1
13	8⅛	100	Stand G. & El....	8½	8⅛	8½	..
106	90	7	Swift & Co......	96	95	95	..
106	49½	40	Stutz Motor Car..	60	50	60	+10½
59½	41½	400	Stand. Com. Tob..	59½	59	59¼	+ 1
6	3¼	500	Tob. Prod. Exp..	5½	5½	5½	— ½
1⅜	.75	300	Tenn. R. & L.....	1	.75	1	..
7½	4	1,000	Tenn. Ry. & Lt.pf.	4	4	4	..
72	59	25	Todd Ship	60	60	60	..
1⅞	1	6,800	Un. Profit Sharing	1⅜	1¼	1 5/16	+ 1/16
35	21⅜	100	U. S. Distrib......	23½	23½	23½	+ ½
9	6⅛	2,000	Un. Ret. Candy S.	6⅝	6¼	6⅜	— ⅛
60	40	300	Union Carbide	43⅞	43¼	43⅞	+ ⅜
1⅞	1 1/16	3,440	U. S. Lt. & Heat..	1⅜	1⅜	1⅜	— ⅛
1¾	⅝	1,400	U. S. Lt. & H. pf..	1⅜	1⅜	1½	..
1⅞	⅛	40,400	U. S. Ship Corp..	.24	.20	.21	— .02
1⅞	¼	56,700	U. S. SS. Co......	.38	.32	.35	— .01
1 13/16	⅝	5,000	West End Chem.	.80	.75	.75	— .05
2⅝	1	1,600	Wayne Coal	1½	1¼	1½	+ ¼
5	.40	1,000	Willys Corp......	.50	.48	.50	..
25½	13½	275	Willys Corp.1st pf.	15½	15	15½	+ ½

STANDARD OIL SUBSIDIARIES

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
25½	11¼	1,500	Atlantic Lobos ...	12¾	12⅝	12¾	..
22	14¼	3,600	Anglo-Am. Oil	16⅛	15	15¼	— ⅞
85	80	160	Buckeye Pipe Line	80	80	80	..
51	32	100	Galena Signal	33	32½	32½	+ ½
176	140	20	Illinois Pipe Line..	151	151	151	..
202	160	80	Prairie Pipe Line.	180	185	180	..
320	233	120	Ohio Oil	250	240	250	+10
515	395	45	Prairie Oil & Gas.	425	415	415	+ 5
77½	60⅝	6,400	Std. Oil of Ind....	67¾	66¼	67½	+ 1
385	296	455	Std. Oil of N. Y...	323	304	319	+15
102	79	145	Southern Pipe L..	81	79	80	..

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
.37	.20	3,750	Allied Oil, new...	.37	.23	.37	+ .15
.20	.03	22,600	Allied Oil	.05	.03	.04	..
.08	.05	4,000	Amal. Royalty	.07	.07	.07	— .01
.72	.72	500	Anglo-Tex. Oil...	.72	.72	.72	..
10½	8⅝	4,200	Ark. Nat. Gas...	10⅛	8⅝	9⅛	— ⅜
3⅛	2⅜	300	Atlantic Pet., old.	3	2⅜	2⅜	— ⅜
2⅛	.15	43,500	Boone Oil	.18	.15	.17	— .01
1¼	.44	32,900	†Boston Wyo. Oil.	.70	.62	.70	+ .07
10⅜	3½	8,500	Carib. Syndicate...	4¼	4	4¼	+ ⅛
4¾	.64	2,300	Columbia Emer'd.	.75	.70	.75	+ .02
255	101	874	Cities Service	120½	116	119	+ 3
71	35	1,436	Cities Service pf..	43¼	42⅛	42½	— ½
6½	3½	20	Cities Serv. pf. B.	3½	3½	3½	..
31½	11¼	8,312	Cit. Serv. bkrs.sh.	14	12¼	13⅝	+ 1⅜
110	104½	45	Continental Oil ...	106	104½	105	..
6	6	100	Cosden, old	6	6	6	..
5¾	3⅝	500	Cosden pf., old....	4⅛	3⅝	4⅛	..
4½	2	2,600	Creole Syndicate...	3½	3	3⅜	+ ⅜
1⅜	.10	13,200	Cushing Pet.	.20	.16	.16	..
1¼	.08	6,800	Denny Oil	.13	.12	.12	— .02
10	7	120	Dominion Oil	7¾	7½	7½	— ½
.27	.25	3,500	Empire Ky. Oil..	.27	.26	.27	..
10	5½	5,000	Elk Basin Pet....	5⅞	5½	5⅜	— ¼
1 11/16	.35	5,800	Engineers Pet. ..	.50	.38	.50	+ .12
.03	.02	2,500	Esmeralda O.& G.	.03	.03	.03	..
1 3/16	1	225	Edmonds O. & R..	1⅛	1	1⅛	..
.23	.13	990	Ertel Oil	.16	.15	.16	..
2⅝	1⅛	3,953	Federal Oil	1 5/16	1¼	1¼	— 1/16
1	.01	9,500	Fay Petroleum ..	.03	.01	.02	— .01
9¼	2⅜	200	Granada Oil	3⅛	3⅛	3⅛	..
.02	.01	5,500	Gulf Oil Co......	.02	.01	.02	..
30	5⅞	300	Guffey-Gillespie ..	9⅝	9⅝	9⅝	— ⅜
24	1⅝	1,200	Gilliland Oil	2⅜	1⅝	1⅝	— ⅝
2⅛	.55	21,400	Glen Rock Oil....	.98	.88	.88	— .08
1⅞	1⅝	400	Hart Oil, A.......	1⅞	1⅝	1⅞	..
.10	.04	2,000	Harvey Crude Oil	.04	.04	.04	..
1½	1⅛	19,000	Hudson Oil	.20	.17	.18	— .03
17¾	9⅞	19,520	Internat. Pet.	11⅞	10⅝	10⅝	— ⅜
14	7	330	Imperial Oil	9	8	8	— 1
11½	7⅝	100	Kansas & Gulf....	7⅝	7⅝	7⅝	..
.70	.60	3,500	Keystone R. Dev.	.65	.63	.65	— .01
3⅞	1⅜	820	Livingston Pet....	1⅜	1⅜	1½	— ¼
.47	.20	1,000	Livingston Oil ...	.27	.23	.27	..
1⅛	.81	7,100	Lyons Pet.	1⅛	.86	.97	+ .11
36	10½	12,400	Maracaibo Oil	22⅜	20⅝	21⅜	+ ⅛
4	.73	400	Manhat. O. & P...	1¼	.73	1	..
1⅝	1½	200	Marlin Ref.	1⅝	1½	1⅝	+ ⅜
.17	.11	6,080	Meridian Pet.....	.14	.12	.13	+ .01
15⅝	7	1,300	Merritt Oil Corp..	7⅞	7⅜	7⅜	— ½
6½	.76	200	Mexico Panuco ..	.76	.76	.76	..
2	.39	41,500	Mexico Oil	.90	.67	.80	+ .03
35½	21	100	Mexican Invest....	26	26	26	+ 5
2½	2	1,300	Midwest Oil	2⅜	2⅜	2⅜	+ ⅜
12	5	400	Mountain Prod....	7⅝	7⅝	7⅝	— ¼
.45	.45	1,000	Noble O. & G. pf..	.45	.45	.45	..
11/16	.10	33,187	Noble Oil & Gas..	.18	.17	.17	..
.88	.73	1,400	Nat. Oil of N. J..	.85	.80	.85	+ .10
3¼	2½	200	Nat. Oil of N.J.pf.	3¼	3⅛	3⅛	+ ⅛
7½	5⅝	400	Noco Pet.	7	5⅝	7	..
3¼	1½	400	No. Am. Oil & R..	1½	1½	1½	— ⅛
.25	.12	4,700	Northwest Oil ...	.25	.18	.25	+ .08
2½	1⅛	8,656	Omar O. & G.,new	1 5/16	1⅛	1¼	— 1/16
6⅞	3	100	Pennock Oil	3⅝	3⅝	3⅝	..
.12	.07	5,300	Ohio Ranger	.10	.09	.10	..
.06	.02	5,800	Okmulgee P.......	.05	.02	.05	..
6¼	2⅜	3,300	Producers & Ref..	3	2⅞	2⅞	+ ⅛
1¼	¼	300	Red R. Oil & G..	.35	.35	.35	..
13¼	4¾	20	Savoy Oil	4¾	4¾	4¾	— ¼
14⅝	9¼	1,800	Salt Crk. (pros)..	10⅛	10⅛	10⅛	..
5⅛	2	1,800	Sapulpa Ref.	3⅛	3	3	— ⅛
15¼	5⅝	7,800	Simms Pet	6⅞	6⅝	6⅝	— ⅛
9½	1	242	Spencer Pete......	1½	1	1½	..
9½	2½	4,300	Skelly	4	3⅝	3⅞	+ ⅛
.30	.10	2,700	Sequoyah Oil.....	.11	.10	.10	— 2
1	.62	52,900	Tex. Oil & Land..	.69	.62	.65	— 3
.04	.03	1,100	Texas Rang......	.03	.03	.03	..
5	.02	13,150	Tex. O. & L. rts..	.03	.02	.02	— 1
31	.26	1,200	West. States Oil.	.29	.26	.29	..
1⅜	¼	200	Vulcan Oil.......	.50	.50	.50	..
1	.40	2,100	Victoria Oil	.45	.42	.45	+ 3
5	1½	300	Wilcox Oil & Gas.	2	2	2	..
.2	.37	1,300	Woodburn Oil....	.90	.90	.90	— 3
.22	.08	100	Y. Oil & Gas.....	.18	.18	.18	..
7	.87	400	Zapata P. & R....	1	.87	.88	— ⅜

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.04	8,000	Am. Tin & T.....	.10	.07	.07	— 2
⅜	.35	37,700	Alaska-B. C. Met.	.39	.35	.35	— 2
.60	.43	28,200	Ariz.-Pat. Min...	.60	.56	.57	..
05½	.01	6,000	Belcher Div......	.01	.01	.01	..
7	.18	2,000	Booth M.	.18	.18	.18	..
7/16	.13	23,500	Big Ledge	.27	.23	.25	+ 1
.48	.45	800	Boston & Ely....	.48	.47	.47	+ 2
75	.27	220,500	Boston & Mont...	.75	.67	.74	+ 7
5/16	.12	700	Butte, N. Y.....	.30	.25	.25	..
.17	.08	6,000	Caledonia	.10	.09	.10	+ 1
.55	.12	29,000	Candelaria Silver	.34	.30	.33	+ 1
3/16	.12	6,500	Calumet & Jer...	.20	.15	.17	+ 3
.33	.21	1,500	Canada Copper..	.33	.27	.33	+ 1
1⅜	1⅛	2,950	Con. Copper.......	1⅜	1⅛	1¼	— ⅛
.08	.08	11,100	Comstock Tun....	.08	.08	.08	..
.75	.75	100	Corp. of Am.....	.75	.75	.75	..
2	1	1,200	Copper Canyon....	1¼	1	1	..
.09	.03½	9,900	Cashboy	.06	.05	.06	+ 2
2⅜	13/16	4,300	Cresson Con. Gold	1⅞	1¾	1 13/16	..
.10	.09	1,000	Crown Res.	.10	.10	.10	..
.80	.62	35,900	Cortez Silver ...	.80	.76	.80	+ 1
2½	1⅞	500	Dolores Esp.	2¼	2	2¼	+ ⅛
.45	.18	61,900	Divide Ext.(pros).	.35	.29	.35	+ 7
6	6	100	Davis-Daly	6	6	6	..
2	.24	126,900	Eureka Croe. M..	.53	.39	.39	—11
2	1	225	Eureka Holly	1¼	.25	.25	— 1¼
3/16	.08	103,700	El Salvador M....	.31	.18	.20	— 8
.46	.15	88,350	Goldfield Flor....	.40	.37	.40	+ 5
1	.53	100	First Nat. Cop...	.62	.62	.62	..
.26	.09	26,100	Gold Zone Div...	.13	.11	.12	+ 1
.11	.05	13,100	Goldfield Con....	.08	.06	.07	+ 2
6⅜	5⅞	100	Hol. C. M. (new).	6⅜	6⅜	6⅜	+ ½
.15	.13	500	Hennessy D. M...	.13	.13	.13	..
.34	.07	61,700	Harmill Divide...	.13	.11	.12	+ 1
4½	3⅛	2,100	Hecla Mining.....	4¼	4⅛	4⅛	..
3½	1⅞	1,200	Howe Sound	2¼	2	2⅛	+ ⅛
.25	.12	5,200	Jer. Verde Con..	.19	.17	.18	+ 1
.19	.06	500	Jim Butler	.07	.07	.07	— 2
.27	.07	38,250	†Knox Divide....	.13	.09	.10	— 2
3¾	2	1,800	Kerr Lake	3⅝	3⅝	3⅝	..
3½	3⅜	300	Lake Mines.......	3½	3⅜	3½	..
.08	.02	1,000	Lone Star........	.03	.03	.03	..
¼	⅛	500	La Rose	.15	.15	.15	— 4
3/16	.05	4,000	McNam. Crescent.	.06	.05	.06	+ 1
1⅝	1	600	Mason Valley	1½	1¼	1¼	— ⅛
.30	.12	2,800	McKinley-Dar. ..	.16	.14	.14	+ 1
1⅝	1½	1,000	McIntyre Porcu ..	1⅞	1¾	1⅞	..
.31	.06	21,100	McNamara Min..	.18½	.16	.16	— 1
26½	17	900	Magma Copper....	18⅜	17¼	17½	— ⅜
.09	.05	10,000	Miz. Ext. of Lou.	.09	.07	.08	+ 3
.08	.04	1,000	Magma Chief	.08	.08	.08	+ 2
.11	.03	1,500	†Marsh Mining ..	.04	.03	.03	— 1
3⅝	3½	800	Mother L. Col....	3⅝	3½	3½	..
5⅝	3½	1,650	Motherlode Cop....	5¾	5⅝	5⅝	+ ⅜
.61	.46	200	Mur. M. Gold.....	.53	.49	.53	..
1 3/16	1 1/16	29,500	Nat. Tin	.70	.56	.59	..
.33	.16	4,000	Nevada Ophir.....	.31	.30	.30	— 1
.16	.05	12,500	Nev. Sil. H......	.06	.05	.05	— 2
1⅝	1⅜	100	New Dom. Cop..	1½	1⅛	1½	— ⅛
14	13½	1,500	New Cornelia	14	13½	13½	..
1⅜	1	1,700	New Mex. Land..	1⅜	1⅛	1⅜	..
1	1	100	New Mex Land C.	1	1	1	..
142	110	155	New Jersey Zinc..	119	114	116	+ 4
8¾	4⅛	2,660	Nipissing Mining..	4⅝	4¼	4⅝	+ ¼
.12	.06	1,400	Ohio Copper	.12	.06	.12	+ 6
1⅛	1	150	Portland C. M. D.	1	1	1	..
9	3	100	N. Y. & H. Ros.M.	4	4	4	..
.08	.08	1,000	Pac. Tungsten....	.08	.08	.08	..
.28	.26	2,000	Peruvian Copper.	.28	.26	.28	..
.14	.04	23,600	Rex Con..........	.11	.08	.08	— 3
5¼	4⅛	965	Ryan Con.	5¼	4⅞	5	— ⅛
.20	.10	4,000	Red Warrior.....	.20	.10	.20	..
.22	.22	500	Rescue Eula......	.22	.22	.22	..
3½	⅛	5,000	Red Hills Flor...	.02	.01	.01	..
¾	.15	10,920	Ray Herc. Cop....	.29	.20	.25	— 3
.04	.03	1,000	San Toy	.03	.03	.03	— 1
.08	.05	1,000	Seven Metals ...	.08	.08	.08	+ 3
.10	.03	1,200	Silver Dale M....	.04	.03	.03	..
.56	.12	10,800	Silver Hills	.19	.12	.12	— 5
.08	.08	1,390	Silver King Ariz.	.08	.08	.08	..
.20	.03	12,000	Silver Pick Con..	.16	.10	.15	..
.70	.60	100	Silver King Con..	.60	.60	.60	— 1
1⅝	.36	32,450	Silver M. of Am..	1½	1 1/16	1 1/16	+ ⅛

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Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds ***Bonds***

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	100⅜	100⅞	C. F. Childs & Co., 120 Broadway. Rector 6731.
Old 4s, 1925	104⅞	105⅝	C. F. Childs & Co., 120 Broadway. Rector 6731.
Conversion 3s, 30 days from date issue	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	88.02	88.20	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4s, 1932-47	87.76	87.90	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42	87.56	87.78	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.86	87.90	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 2d 4¼s	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	87.74	87.78	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 1, 1928	91.86	91.90	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	87.88	87.92	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, 1961	98.64	98.66	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 4¾s, 1922-23	98.64	98.66	C. F. Childs & Co., 120 Broadway. Rector 6731.
Philippine	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Hawaiian	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.
Porto Rican	On applicat'n		C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

	Bid	Offered	
Can. War Loan 5s, 1937	85½	86¾	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Can. Victory Loan 5½s, 1934	83	84¼	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Dominion of Can. 5½s, 1922	87⅜	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 1923	86½	88½	Pynchon & Co., 111 Broadway. Rector 813.
Do 1925	83	85¼	Pynchon & Co., 111 Broadway. Rector 813.
Do 1927	86¼	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1931	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1933	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1937	87⅜	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1924	85½	86½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1934	83⅜	85½	Pynchon & Co., 111 Broadway. Rector 813.
Montreal City 6s, 1922	97	97½	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Do 6s, 1923	96	96½	Henry Nightingale & Co., 42 Broadway. Broad 7771.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES:			
Berlin 4s	10¾	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	10¾	10½	C. B. Richard & Co., 29 Broadway, New York.
Do 4s	10¼	10¾	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s	10¾	10½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s	10	10¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bremen 4s	11¼	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	11⅝	12¼	Wm. H McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s	11⅜	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	11½	12½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do	10	10⅜	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259.
Bremen 4s	12	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	12	12¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723
Cologne 4s	11¼	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	11½	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	11¼	12¼	C. B. Richard & Co., 29 Broadway. Whitehall 500.
Do 4s	12	13¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Cologne 4s	11½	12½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do	11¼	12¼	Wm. H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Dresden 4s	10	10¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	9¾	10¾	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s	10	12	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s	10¾	11¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	10	11	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	11	12	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s	10	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	12	12¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	12	13	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	13½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	12¼	12¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 5s	13½	15	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s	10	10¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	11	11¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	11½	11⅞	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4½s	11¼	11½	C. B. Richard & Co., 29 Broadway, New York.
Hamburg 4s	11	11½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	10¾	11½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4½s	11½	11⅞	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	11½	12	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Leipzig 4s	11	11¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	11⅜	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	11	12¼	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	12¼	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	12½	13½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Mannheim 4s	10½	11½	Dunham & Co., 43 Exchange place. Hanover 8300.
Munich 4s	12	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s	11⅝	12¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	11½	12½	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	12½	14	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s	12¼	12¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4s	11⅝	12½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s	11⅝	12¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	12	12¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
GERMAN INDUSTRIAL ISSUES:			
A. E. G. 4½s	13	14	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bac. Anil. 4½s	14	15	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
German Gen. Elec. 4½s	13½	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Anilin Soda 4½s	13⅜	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	9½	10¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3s	9	9¾	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s	10	10¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	10	10¾	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 5s	9¼	9¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	9⅜	9⅝	C. B. Richard & Co., 29 Broadway, New York.
Do 5s	9¼	9¾	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do 5s	9⅜	9⅝	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	45¼	45¾	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do	45⅝	46¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do, 1918	45	48	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	45¼	46¼	Wm. H McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 6s, 1920	69⅝	70¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Victory 5s, 1931	58½	59	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	57	58	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do Premium 5s, 1920	67⅞	68¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Govt. 4s, 1917	45½	46½	Pynchon & Co., 111 Broadway. Rector 813.
Do Victory 5s (optional), 1931	58⅝	59⅜	Pynchon & Co., 111 Broadway. Rector 813.
Do Premium 5s, 1920	68½	69½	Pynchon & Co., 111 Broadway. Rector 813.
Do Victory 5s	57¼	57⅞	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 6s, 1920	69½	70¼	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do Premium 5s	67⅞	68½	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
MEXICAN ISSUES:			
Mexican Govt. 5s, 1946	44½	46	Pynchon & Co., 111 Broadway. Rector 813.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	66½	68	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Premium 5s, 1920	69½	71	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Int. Restoration 5s, 1919	66	69	Pynchon & Co., 111 Broadway. Rector 813.
Do Premium 5s, 1920	69	72	Pynchon & Co., 111 Broadway. Rector 813.
Do External 6s, 1925	93	93½	Pynchon & Co., 111 Broadway. Rector 813.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	1¼	1⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4½s	1¼	1⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	1⅜	1¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918 (consolidated)	31	31⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s	30⅝	31	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do 5s	30½	31½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1920 (loan)	31	31⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	30½	31½	Pynchon & Co., 111 Broadway. Rector 813.
Do Treasury 5s	40	41	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do Treasury notes 5s, 1925	46⅝	47½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Treasury 5s, 1925	41	43	Pynchon & Co., 111 Broadway. Rector 813.
POLISH ISSUES:			
Polish Liberty Gold Loan 6s, '40	56	59	Henry Nightingale & Co., 42 Broadway. Broad 7771.
RUSSIAN ISSUES:			
Russian 5½s, 1926	3	5	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1921	13	17	Pynchon & Co., 111 Broadway. Rector 813.
Do 6½s, 1919	14	18	Pynchon & Co., 111 Broadway. Rector 813.

Dividends Declared, Awaiting Payment

STEAM RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Buff., Roch. & Pitts.	1	—	Aug. 15	Aug. 8
Do pf.	3	SA	Aug. 15	Aug. 8
Cleve. & Pitts. sp. gtd.	50c	Q	Sep. 1	*Aug. 10
Do reg. gtd.	87½c	Q	Sep. 1	*Aug. 10
Delaware & Hudson	2¼	Q	Sep. 20	*Aug. 27
Del., Lack. & Western	100	Stk	Aug. 20	Aug. 8
Illinois Central	1¾	Q	Sep. 1	*Aug. 5
Pennsylvania	50c	Q	Aug. 31	*Aug. 1

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Conn. R. & L. com. & pf.	1⅛	Q	Aug. 15	July 30
Detroit United	2½	Stk	Sep. 1	Aug. 16
K. C. P. & L. 1st pf.	66 2-3c	M	Aug. 1	*July 20
Philadelphia Co. 5% pf.	$1.25	Q	Sep. 1	*Aug. 10
Tampa Electric	2½	Q	Aug. 15	Aug. 1
West Penn. Rep pf.	1½	Q	Sep. 15	Sep. 1
W. Penn. T. & W.P. pf.	1½	Q	Aug. 15	Aug. 1
W. Penn. T. & W.P. pf.	1⅛	Acc	Aug. 15	Aug. 1

TRUST COMPANY.

Company.	Rate.	Period.	Payable.	Books Close.
Kings County	2	Q	Aug. 1	July 25

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Art Wks. com. & pf	1½	Q	Oct. 15	Sep. 30
Am. Bank Note pf.	1½	Q	Oct. 1	Sep. 15
Am. Brass	2	Q	Aug. 15	*July 30
Am. Tel. & Cable	1¼	Q	Sep. 1	Aug. 31
Am. Tobacco A & B	3	Q	Sep. 1	Aug. 10
Am. W. W. & E. 1st pf.	1¾	Q	Aug. 15	*Aug. 1
Amparo Mining	2½	Q	Aug. 10	July 30
Art Metal Construction	10c	—	Aug. 31	*July 8
Bates Mfg.	6	—	Aug. 1	*July 25
Beacon Light	3	—	July 30	July 25
Berkey & Gay pf.	1¾	Q	Aug. 1	July 25
Bethlehem Steel A & B	1¼	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Do 7% pf.	1¾	Q	Oct. 1	*Sep. 15
Bond & Mtg. Guarantee	4	Q	Aug. 15	*Aug. 8
Boston Duck	5	—	Aug. 1	*July 25
Borden Co.	4	—	Aug. 15	Aug. 1
Do pf.	1½	Q	Sep. 15	Sep. 1
Do pf.	1½	Q	Dec. 15	Dec. 1
Boston Mfg. 1901 pf.	1¾	Q	Aug. 15	Aug. 10
Brompton Pulp & P. pf.	1¾	Q	Aug. 16	*July 31
Brooklyn Edison	2	Q	Sep. 1	Aug. 19
Buckeye Pipe Line	$2	Q	Sep. 15	Aug. 23
Bante Bros. pf.	1¾	Q	Aug. 1	July 26
Clinchfield Coal	¾	Q	Aug. 15	Aug. 10
Burns Brothers	2½	Q	Aug. 15	Aug. 1
By-Products Coke	75c	Q	Aug. 20	Aug. 5
Canada Cement pf.	1¾	Q	Aug. 16	*July 31
Colorado Fuel & Iron pf.	2	Q	Aug. 25	*Aug. 5
Consol. Gas, N. Y.	1¾	Q	Sep. 15	*Aug. 11
Cleve. El. Ill. 8% pf.	2	Q	Sep. 1	*Aug. 15
Col. Gas & Elec.	1¼	Q	Aug. 15	July 30
Consol. Cigar pf.	1¾	Q	Sep. 1	Aug. 15
Continental Guaranty	2	Q	Aug. 2	July 28
Cont. P. Bag com. & pf.	1½	Q	Aug. 15	Aug. 8
Davis Mills	1½	Q	Sep. 24	Sep. 10
Davoll Mills	1½	Q	Oct. 1	Sep. 24
Deere & Co. pf.	1¾	Q	Sep. 1	Aug. 15
Detroit Brass	½	M	Aug. 1	July 25
Diamond Match	2	Q	Sep. 15	Aug. 31
Diamond Ice & Coal pf.	1¾	Q	Aug. 1	July 26
Diem & Wing Paper pf.	1¾	Q	Aug. 15	July 31
Dominion Bridge	2	Q	Aug. 15	July 30
Dow Chemical	1¾	Q	Aug. 15	*Aug. 5
Dow Chemical	1¾	Ex.	Aug. 15	*Aug. 5
Do pf.	1¾	Q	Aug. 15	*Aug. 5
Dow Drug	1½	Q	Aug. 1	July 21
Durham Hosiery pf.	1¾	Q	Aug. 1	*July 20
Edmonds Oil & Ref.	2	M	Aug. 16	July 28
Elec. St. Bat. com. & pf.	3	Q	Oct. 1	Sep. 12
Emerson Shoe pf.	1¾	Q	Aug. 1	July 26
Empire City Safe Dep.	4	—	Aug. 6	July 27
Eureka Pipe Line	2	Q	Aug. 1	*July 15
Fall River Gas Works	3	Q	Aug. 1	*July 23
Franklin Co.	6	—	Aug. 1	July 27
Franklin Co.	4	Ex.	Aug. 1	July 27
General Asphalt pf.	1¼	Q	Sep. 1	*Aug. 16
Gillette Safety Razor	$3	Q	Sep. 1	July 30
Goodrich (B. F.) Co. pf.	1¾	Q	Oct. 1	Sep. 21
Granite Mills	1½	Q	Aug. 1	*July 25
Greelock Co.	2	Q	Aug. 1	*July 19
Hart Schaffner & Marx	1	Q	Aug. 31	Aug. 20
Harmony Mills pf.	1¾	Q	Aug. 1	*July 27
Ill. Power Sec. pf.	1¾	Q	Aug. 15	July 30
Imperial Oil	1	M	Aug. 15	July 30
Inland Steel	25c	Q	Sep. 1	Aug. 10
Indiana Pipe Line	$2	Q	Aug. 15	July 18
Int. Harvester pf.	1¾	Q	Sep. 1	Aug. 10
Iron Products pf.	2	Q	Aug. 15	Aug. 1
Jeff. & Clear. C. & I. pf.	2½	—	Aug. 15	*Aug. 8
Kaministiquia Power	2	Q	Aug. 15	*July 31
Kelly-Springfield Tire pf	2	Q	Aug. 15	Aug. 1
Lake of Woods Milling	3	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Sep. 1	Aug. 20
Lancaster Mills	2½	Q	Sep. 1	Aug. 24
Lee Rubber & Tire	50c	Q	Sep. 1	Aug. 15
Lehigh Coal & Nav.	$1	Q	Aug. 31	July 30
Liggett & Myers com & com. B	3	Q	Sep. 1	Aug. 15
Lima Locomotive pf.	1¾	Q	Aug. 1	*July 15
Lyman Mills	6	—	Aug. 1	*July 21
Madison Safe Deposit	3	—	Aug. 15	*Aug. 10
Madison Safe Deposit	1	Ex.	Aug. 15	*Aug. 10
Manomet Mills	2	Q	Aug. 2	*July 26
Martin-Parry	50c	Q	Sep. 1	Aug. 15
Mass. Cotton Mills	3	Q	Aug. 10	*July 26

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
BRITISH ISSUES:			
British Victory 4s	267	277	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	248	258	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	361	371	Dunham & Co., 43 Exchange Place. Hanover 8300.
British consol 2½s	150	170	Pynchon & Co., 111 Broadway. Rector 813.
British Victory 4s	270	280	Pynchon & Co., 111 Broadway. Rector 813.
British Funding 4s	249	259	Pynchon & Co., 111 Broadway. Rector 813.
British 5% War Loan, 1929-1947	312	322	Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '22	365	375	Pynchon & Co., 111 Broadway. Rector 813.
British 5s, 1927	355	365	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	347	357	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929-47	310	320	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5% Nat. War Bonds, '27	355	365	Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '29	345	355	Pynchon & Co., 111 Broadway. Rector 813.
JAPANESE ISSUES:			
Japanese 4s, 1931	70	70½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	70	71	Pynchon & Co., 111 Broadway. Rector 813.
Do 4s, 1931 (£20 pieces)	69¾	70¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	69½	70½	Pynchon & Co., 111 Broadway. Rector 813.
Japanese 1st series 4½s, 1925	85	85½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	85	86	Pynchon & Co., 111 Broadway. Rector 813.
Japanese 2d series 4½s, 1925	85	85½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	85	86	Pynchon & Co., 111 Broadway. Rector 813.
Do (£20 pieces)	84½	85	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	46	47	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	44½	46	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1951	43½	45	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	43½	45½	Pynchon & Co., 111 Broadway. Rector 813.
Chinese Reorg. 5s, 1913-60	46¾	47¾	Pynchon & Co., 111 Broadway. Rector 813.
BRAZILIAN ISSUES:			
Brazil 4s, 1889	35½	36½	Pynchon & Co., 111 Broadway. Rector 813.
Do Recession 4s, J. and J. 1	33	34	Pynchon & Co., 111 Broadway. Rector 813.
Rio de Janeiro 6%, due 1922	Interested.		Henry Nightingale & Co., 42 Broadway. Broad 7771.
Sao Paulo Gold Loan 6s, 1943	75½	76½	Henry Nightingale & Co., 42 Broadway. Broad 7771.
ARGENTINE ISSUES:			
Argentine 4s, 1897	40¾	41¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine R. Recession 4s	41½	42½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	62¾	63¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£20 pieces)	60	61	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Int'l 5s, 1945 (listed numbers)	67	69	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1945 (unlisted numbers)	62½	63½	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1945 (£20 pieces)	60¼	61¼	Pynchon & Co., 111 Broadway. Rector 813.
Do 4s, 1897	40½	41½	Pynchon & Co., 111 Broadway. Rector 813.
Argentine Recession 4s, 1952-54	41	42	Pynchon & Co., 111 Broadway. Rector 813.
Buenos Aires gold 6s, 1926	85½	86½	Pynchon & Co., 111 Broadway. Rector 813.
Buenos Aires 7s	27½	30½	C. B. Richard & Co., 29 Broadway, New York.
Adulas 6s	27	30	C. B. Richard & Co., 29 Broadway, New York.
BRAZILIAN ISSUES.			
Brazil 4s, 1889	35	35¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s, 1910	34½	35½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do Recession 4s	32¾	33½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 5s, 1895	42¾	43½	Dunham & Co., 43 Exchange Place. Hanover 8300.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950	83½	85	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, '46	75	78	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J. & J., '19	37	40	Pynchon & Co., 111 Broadway. Rector 813.
Am. Light & Trac. Co. 6s, 1925	88	89	Pynchon & Co., 111 Broadway. Rector 813.
Am. Power & Light 8s, 1941	96½	98	Pynchon & Co., 111 Broadway. Rector 813.
Do Series A deb. 6s, 2016	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Am Waterwks. & El.col.tr.5s,'34	56¾	57¼	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do	56¾	57¼	Otto Billo, 37 Wall St. Hanover 6297.
Asheville Pow. & L.Co.1st 5s,'42	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Arkansas Lt. & Pr. 1st 6s	68	75	A. S. H. Jones, 56 Wall St., New York City.
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, '40	61	65	Pynchon & Co., 111 Broadway. Rector 813.
Beloit Water, G. & E. 1st 5s' '38	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Burlington G. & L. 1st 5s, 1955	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. & Lt.Co.1st5s,'32	47	52	Pynchon & Co., 111 Broadway. Rector 813.
Butte El. & P. Co. 1st 5s, 1951	84	86	Pynchon & Co., 111 Broadway. Rector 813.
Cal. Elec. Gen. Co. 1st 5s, '48	80	82½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Carolina P. & L. Co. 1st 5s,1938	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Cedar Rap. M. & P. 1st 5s, 1953	80¾	81½	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5s,new,'22	91½	94	Pynchon & Co., 111 Broadway. Rector 813.
Central Power & Light 6s, 1946	69	72	Pynchon & Co., 111 Broadway. Rector 813.
Cedar Rap. M. & P. 1st 5s, 1953	81½	83	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Cities Serv. Co. deb. D, 1966	73	77	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Cleve. Elec. Ill. 5s, 1939	84	85	Pynchon & Co., 111 Broadway. Rector 813
Col. St. Ry. Co. 1st con. 5s, '32	62	..	Pynchon & Co., 111 Broadway. Rector 813
Con. C., L., P. & Tr.Co.1st5s,'62	49½	52	Pynchon & Co., 111 Broadway. Rector 813
Con. C. L. P. & Tr. Co. 1st 5s	54	58	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Conn. L. & P. 1st ref. 7s, '51	95	96	Pynchon & Co., 111 Broadway. Rector 813.
Consumers Power Co. 1st 5s, '36	79½	80½	Pynchon & Co., 111 Broadway. Rector 813.
Crew Levick Co. 1st mtg.6s,'31	83	86	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Dallas P. & L. Co. 1st 6s, '49	86	88	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Economy L. & P.Co.1st s.f.5s,'56	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933	81½	83	Pynchon & Co., 111 Broadway. Rector 813.
Empire Dist. Elec. Co. 1st 5s,'49	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Elmira W., L. & Ry.Co.1st5s,'50	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Ft. Worth Pow. & Lt. 5s, 1931	80	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal. Hous. El. Ry. 1st 5s, '54	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Power 1st 5s, '46	77½	78½	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Pr. conv.deb.6s, '25	84½	86	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Houston Elec. Co. 1st 5s, 1925	91	94½	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s, 1931	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Hydro P. Co. ref. & imp. 5s, '51	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s, 1952	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Kansas City Ry. 1st 5s	25	30	A. S. H. Jones, 56 Wall St. Hanover 906.
Do 1st 5s	72½	77	A. S. H. Jones, 56 Wall St. Hanover 906.
Kansas City Pr. & Lt. 1st 8s, '41	98½	100	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Ry. &Lt.ref.&ext.5s,'41	59	64	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	79	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co.1st ref.7s,'23	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co. 1st con. 5s, 1923	60	70	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s, 1933	40	46	Pynchon & Co., 111 Broadway. Rector 813.
Laurentide Power Co. 1st 5s,'46	79¾	80	Pynchon & Co., 111 Broadway. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	58	61	Pynchon & Co., 111 Broadway. Rector 813.
Mad. River Pow. Co. 1st 5s,'35	84	87	Pynchon & Co., 111 Broadway. Rector 813.
Michigan Union Ry. Co.1st 5s,'36	30	35	Pynchon & Co., 111 Broadway. Rector 813.
Mason City & Clear Lake Ry. Co. 6s, 1932	75	..	Pynchon & Co., 111 Broadway. Rector 813.
Merchant Heat & Light Co.	91	94	Pynchon & Co., 111 Broadway. Rector 813.
Memphis St. Ry. Co. conv.5s,'43	59	61½	Pynchon & Co., 111 Broadway. Rector 813.
Mil. El. Ry. & Lt. Co. 1st 5s, '26	89	92	Pynchon & Co., 111 Broadway. Rector 813.
Do ref. & ext. 4½s, 1931	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. ref. 5s, 1951	71	73	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Light, Heat & Tract. 5s, '29	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Minn. St. Ry. & St. Paul City Ry. joint cons. 5s, 1928	79½	81	Pynchon & Co., 111 Broadway. Rector 813.
Mississippi Valley Gas & Elec. Co. coll. tr. 5s, 1922	89½	91½	Pynchon & Co., 111 Broadway. Rector 813.
Miss. River Pow. Co. 1st 5s,'51	77	78	Pynchon & Co., 111 Broadway. Rector 813.
Mont.Lt.H.&P. 1st col.n.4½s,'32	77½	80	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Tram. 1st & ref. 5s, '41	74	75½	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. Lt. 1st 5s, 1953	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1958	57	62	Pynchon & Co., 111 Broadway. Rector 813.
Nevada-Cal. Pow. Co. 1st 6s,'27	82	..	Pynchon & Co., 111 Broadway. Rector 813.
New England Pow. Co. 1st 5s,'51	81	86	Pynchon & Co., 111 Broadway. Rector 813.
New Orleans Ry. & Lt. 4½s, '35	52	57	Pynchon & Co., 111 Broadway. Rector 813.
Niag., Lock. & Ont. ref. 6s, '58	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1954	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Norf. & Ports.Trac.Co.1st 5s,'36	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Northern Electric 1st 5s, 1939	70	72	Pynchon & Co., 111 Broadway. Rector 813.
North. Ont. Lt. & P. 1st 6s, '31	..	68½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Northwest Elev. Ry. 1st 5s, '41	59	62	Pynchon & Co., 111 Broadway. Rector 813.
Oklahoma Gas & Elec. 7½s, 1941	91	93	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Omaha & Council Bluffs Ry. & Bridge 1st con. 5s, 1928	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Omaha & Council Bluffs St. Ry. 1st 5s, 1928	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pow. Co. A 1st & ref.7s,'51	92	94	Pynchon & Co., 111 Broadway. Rector 812.
Pac. Pow. & Lt. Co. 1st 5s, '30	76	77½	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7½s,'40	93½	95	Pynchon & Co., 111 Broadway. Rector 813.
Pacific Coast Pr. 1st 5s, 1940	76	78½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Pa. & Ohio Pr. & Lt. 8s, 1930	90	93	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas Coke 1st 5s, '40	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. & P. 1st 5s,'46	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Pa. Water & Pr. 5s, 1940	83	84	Dunham & Co., 43 Exchange Place. Hanover 8300.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	65½	66¾	Pynchon & Co., 111 Broadway. Rector 813.
Do	65¼	66½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do	65¼	65¾	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Rockford El. Co. 1st & ref.5s,'39	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52	79¾	80¼	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s, 1930	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
Seattle-Everett 1st 5s, 1939	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949	65½	68	Pynchon & Co., 111 Broadway. Rector 813.

Dividends Declared, Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
Mason Tire & R. pf.	1¾	Q	Aug. 20	June 30
Melville Shoe	50c	Q	Aug. 1	*July 26
Do pf.	1¾	Q	Aug. 1	*July 26
Merchants' Refrigerating	1½	Q	Aug. 1	July 23
Do pf.	1¾	Q	Aug. 1	July 23
Miami Copper	50c	Q	Aug. 15	*Aug. 1
Michigan Drop Forge	25c	M	Aug. 1	*July 15
Michigan Stamp pf.	1¾	Q	Sep. 1	*Aug. 15
Monarch Knitting pf.	1¾	Q	Aug. 1	July 26
Morris Canal & Banking	5	—	Aug. 2	July 15
Do consol. stock	2	—	Aug. 2	July 15
Narragansett Mills	2	Q	Aug. 1	*July 25
Nashawena Mills	2	Q	Aug. 2	*July 26
Nat. Biscuit	1¾	Q	Oct. 15	Sep. 30
Do pf.	1¾	Q	Aug. 31	Aug. 17
Nat. Cloak & Suit pf.	1¾	Q	Sep. 1	*Aug. 23
Nat. Enam. & Stamp.	1½	Q	Aug. 31	*Aug. 11
Nat. Refining	1½	Q	Aug. 15	Aug. 1
Nat. A. F. Alarm, Ohio	1½	Q	Aug. 1	*July 30
Nat. Carbon pf.	2	Q	Aug. 1	*July 21
Nat. Lead	1½	Q	Sep. 30	Sep. 9
Do pf.	1¾	Q	Sep. 15	Aug. 19
Nat. Refining	1½	Q	Aug. 15	July 31
Nat. Steel Rolling pf.	2	Q	Aug. 1	July 25
N. Y. Shipbuilding	1	Q	Sep. 1	*Aug. 12
Nonquitt Spinning	2	Q	Aug. 2	*July 26
Nova Scotia S. & C.	21c	—	Aug. 10	Apr. 16
Ontario Steel Products	2	Q	Aug. 15	July 30
Do pf.	1¾	Q	Nov. 15	Oct. 31
Do pf.	1¾	Q	Feb. 15	Jan. 31
Do pf.	1¾	Q	May 15	Apr. 29
Do pf.	1¾	Q	Aug. 15	July 31
Pacific Gas & El. pf.	1½	Q	Aug. 15	July 30
Package Machinery	50c	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Aug. 1	July 23
Penn. Coal & Coke	$1	Q	Aug. 10	*Aug. 6
Pepperell Mfg.	4	—	Aug. 1	July 25
Pierce, Butler & P. pf.	2	Q	Aug. 1	July 25
Pittsburgh Steel pf.	1¾	Q	Sep. 1	Aug. 15
Portland (Me.) Gas L.	$1.50	—	Aug. 1	July 14
Pressed Steel Car pf.	1¾	Q	Aug. 30	Aug. 7
Procter & Gamble	5	Q	Aug. 15	Aug. 7
Procter & Gamble	4	Stk	Aug. 15	Aug. 7
Prod. & Ref. pf.	1¾	Q	Aug. 1	July 25
Pullman Co.	2	Q	Aug. 15	July 30
Pure Oil	50c	Q	Sep. 1	Aug. 15
Quaker Oats pf.	1½	Q	Aug. 31	Aug. 1
Sagamore Mfg.	10	Q	Aug. 4	July 27
Sharp Mfg.	2	Q	Aug. 22	July 20
Simmons pf.	1¾	Q	Aug. 1	*July 15
Shaw (W. W.) Corp.	$1	Q	Aug. 15	Aug. 1
Sinclair Oil pf.	2	Q	Aug. 31	Aug. 15
So. Cal. Edison	2	Q	Aug. 15	July 31
Smith (A. O.) pf.	1¾	Q	Aug. 15	Aug. 1
Southern Pipe Line	2	Q	Sep. 1	Aug. 15
Standard Milling	2	Q	Aug. 31	Aug. 20
Do pf.	1½	Q	Aug. 31	Aug. 20
Standard Sanitary Mfg.	2	Q	Aug. 10	*July 29
Do pf.	1¾	Q	Aug. 10	*July 29
Stewart-Warner Speed.	50c	Q	Aug. 15	*July 30
Stewart Mfg.	2	Q	Aug. 1	*July 25
Thompson-Starrett pf.	4	—	Oct. 1	Sep. 20
Troxel Mfg. pf.	1¾	Q	Aug. 1	*July 20
Superior Steel 1st&2d pf	2	Q	Aug. 15	Aug. 1
Tobacco Products	§1½	Q	Aug. 15	Aug. 1
Troy Cotton & Woolen	2	Q	Aug. 1	July 28
Union Cotton Mfg.	3	Q	Aug. 1	*July 27
U. Tank Car com. & pf.	1¾	Q	Sep. 1	Aug. 5
U. S. Steel	1¼	Q	Sep. 28	Aug. 29
Do pf.	1¾	Q	Aug. 30	Aug. 2
Van Raalte 1st & 2d pf.	1¾	Q	Sep. 1	Aug. 18
Weetamoe Mills	1½	Q	Aug. 1	*July 27
White (J. G.) Eng. pf.	1¾	Q	Sep. 1	Aug. 15
Do pf.	1½	Q	Sep. 1	Aug. 15
Do Management pf.	1¾	Q	Sep. 1	Aug. 15
Woolworth (F. W.)	2	Q	Sep. 1	Aug. 10
Yellow Cap Mfg., Cl. B.	1¾	Q	Aug. 15	Aug. 1

*Holders of record; books do not close.
§Payable in scrip.

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
100	Allouez	.20	.18	.20	..
23	Ahmeek	47½	47¼	47½	..
50	Am. Zinc	8⅝	8⅝	8⅝	— ⅛
270	Arcadian Cons.	2 1/16	2	2	..
2,059	Bingham	9¾	9	9¼	..
230	Calumet & Arizona	48¼	46½	47	+ 1
39	Calumet & Hecla	224	220	220	— 4
180	Carson Hill	12¼	11½	12	..
552	Copper Range	32⅝	31½	31½	— 1
10	Chino Copper	23⅝	23⅝	23⅝	..
275	Davis-Daly	6½	6¼	6½	+ ½
65	East Butte	8¼	7⅞	8	..
110	Franklin	1⅞	1½	1⅞	+ ⅜
100	Hancock	2½	2½	2½	..
210	Helvetia	1½	1¼	1½	..
100	Indiana *	⅝	⅝	⅝	..
319	Island Creek	67	65⅝	66½	+ ½
5	Island Creek pf.	81	81	81	+ 1
100	Kerr Lake	3⅝	3¼	3⅝	+ ⅜
910	La Salle	1⅜	1¼	1⅜	+ ⅛
310	Mason Valley	1⅜	1¼	1¼	..
800	Mayflower O. Col.	3⅜	3	3	— ⅛
405	Mass. Cons.	1⅝	1½	1½	..
56	Mohawk	49¼	47½	47½	— 1
720	New Cornelia	14	13½	13⅝	— ⅛
298	Nipissing	4½	4 7/16	4½	+ ⅜
537	North Butte	9½	9	9⅜	..
50	Old Dominion	23	22	23	+ 1
10	Osceola	27	27	27	..
5	Quincy	37	37	37	..
20	Ray Consol.	12¼	12¼	12¼	..
37	St. Mary's Land	32	31	31	— 2
10	Shannon	.82	.82	.82	+ .01
25	Seneca Cop.	16	15⅝	16	+ 1½
250	South Utah	.08	.08	.08	..
100	Superior Cop.	3	3	3	..
25	Sup. & Boston	1¼	1¼	1¼	..
880	Trinity	1⅝	1¼	1¼	— ⅛
900	Tuolumne	.53	.50	.53	+ .03
235	U. S. Smelting pf.	39	38	38½	+ ½
325	Utah Apex	2	1 15/16	2	+ ⅛
250	Utah Copper	47½	47⅜	47⅜	— ⅛
1,000	Utah Metals	1 1/16	1	1	— ¼
110	Wolverine	11	10	10	..
30	Winona	.40	.40	.40	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
171	Boston & Albany	124⅝	123	123	— 1
138	Boston Elevated	65½	65	65¼	+ ¼
14	Boston El. pf.	84	83	83	— 2
139	Boston & Maine	21	20	20	— 1
1	Boston & Prov.	125	125	125	..
45	Maine Central	38	38	38	— ¼
205	N. Y., N. H. & H.	18½	17⅛	17⅜	— 1⅛
18	Old Colony	62½	61	61	..
2	Vermont & Mass.	70	70	70	..
476	West End	41⅜	41	41½	— ⅛
10	West End pf.	53	53	53	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
30	Am. Ag. Ch.	36	34⅝	34⅝	— ½
157	Am. Ag. Ch. pf.	62	60	61	+ 1
2,265	Am. Pneu. Service	3⅝	3¼	3⅜	+ ⅜
1,266	Am. Pn. Serv. pf.	14	11	13⅜	+ 3⅜
260	Am. Sugar	70	68⅜	68⅜	+ 1⅛
314	Am. Sugar pf.	89½	85¼	89¼	+ ¼
2,187	Am. T. & T.	105⅝	104⅝	105½	+ ⅝
20	Am. Wool	72	71½	71½	+ 1⅞
190	Am. Wool pf.	97½	95⅝	97½	+ 2½
76	Amoskeag	80⅝	80⅝	80⅝	— ⅛
29	Amoskeag pf.	75½	75	75½	— ⅞
100	Atlas Tack	15¼	15¼	15¼	..
30	At., Gulf & W. I.	22	20⅝	22	— ¼
12	Barnsdall B.	16	16	16	..
50	Beacon Chocolate	½	½	½	..
1,200	Boston Mex. Pet.	.20	.15	.15	..
2,700	Century Steel	.30	.30	.30	—.20
150	Eastern Mfg.	14	13⅝	14	..
170	Eastern SS.	23	22	23	..
78	Edison Electric	160	156	156	— 4
110	Gardner Motor	12⅝	12⅝	12⅝	..
137	Gen. Electric	123	117¼	117⅝	— 3⅝
215	Gray & Davis	12¼	11⅝	11½	— ⅛
720	Greenfield T. & D.	23¾	22½	23	— 1
360	Inter. Cement	22	20	20	— 1
40	Int. Cot. Mills	37	37	37	..
156	Int. Cot. Mills pf.	81	80	81	+ 1
495	Int. Products	4½	3	3	— 1
200	Island Oil	3	3	3	+ ⅛
185	J. T. Connor	10½	9½	10	— ½
158	Libby, McN. & L.	8⅝	8½	8½	+ ½
44	Loew's Theatres	15	14¼	14¼	— ⅛
416	Mass. Gas	73	70¼	71	— 1
174	Mass. Gas pf.	62	61	61½	..
412	McElwaine pf.	77	75	75	— 1
35	Mexican Inv.	27	27	27	— ¼
25	Miss. Riv. P. pf.	65	65	65	..
9	Merg. Linotype	119½	119	119	— ½
1,870	National Leather	8⅜	7½	8	+ ⅜
33	New Eng. Tel.	103	102	102	..
80	Orpheum Circuit	20⅝	20½	20½	— ½
30	Ohio Body & Blow.	7	7	7	..
46	Pacific Mills	164	160	160	— 2
120	Pullman Co.	94¼	94¼	94¼	— 2⅜
30	P. A. Sugar	31	30	30	..
110	Reece But'hole M.	13⅜	13	13⅜	+ ¼
340	Reece Folding M.	3	3	3	..
425	South. Phosphate	12	12	12	..
125	Simms Magneto	5⅝	5½	5½	..
654	Swift & Co.	99	96	97¾	+ 1½
790	Swift International	24⅞	23½	24	+ ¼
1	Torrington	52	52	52	+ 2
1,204	United Drug	84	57¼	59	—25
68	United D. 1st pf.	39	38	39	— 2¼
1,060	United Fruit	106½	99¼	101½	— 4¼
1,000	United Shoe M.	36	35½	36	+ ¼
154	United Shoe M pf.	24½	23½	24¼	+ ⅜
5	Un. Twist Drill	13	13	13	— ⅞
1,255	Ventura Oil	17¼	16⅜	17⅛	+ ⅛
746	Waldorf	21⅛	20⅞	20¾	— ⅜
355	Walworth	10	10	10	..
121	Waltham Watch	9⅝	8¾	9⅝	+ ⅜
294	Waltham pf.	49	44	45¼	— 4⅝
50	Warren Bros.	15⅛	15	15	..
25	Warren B. 1st pf.	20	20	20	+ 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$34,000	A., G. & W. I. 5s.	47	44⅝	45¼	+ ¼
2,000	Carson Hill 7s.	97	97	97	..
27,000	Miss. Riv. Pow. 5s	78½	77⅞	78	+ ½
1,000	New Eng. Tel. 5s.	84	84	84	..
1,000	Seneca Copper 8s.	96	96	96	..
1,000	Swift & Co. 5s.	83½	83½	83½	+ ½
11,000	West. Tel. 5s.	84	81⅜	84	+ 2

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
730	Am. W. G. Mach.	67⅜	61⅛	67	+ 7
255	Am. W. G. M. pf.	75	73	75	+ 2
70,223	Arkansas Gas	10	8⅝	9⅛	— ⅛
100	Con. Ice pf.	21	21	21	..
970	Guffey-Gillespie	10	9½	9⅝	— ¼
142	Independent Brew.	2½	1⅜	2½	+ ½
335	Independent B. pf.	8	6	8	..
145	Lone Star Gas	19½	18½	19	+ ½
131	Mfrs. Light & H.	45	44⅞	45	+ ¼
30	Nat. Fireproof. pf.	14	14	14	..
55	Ohio Fuel Oil	13½	13½	13½	..
250	Ohio Fuel Supply	42	42	42	— ¼
191	Oklahoma Gas	21½	21½	21½	+ ½
120	Pitts. Brewing	3⅜	2⅞	2⅞	— ⅛
55	Pitts. Brewing pf.	7¼	7¼	7¼	..
90	Pitts. Plate Glass	116	116	116	— 1
100	Pitts. Oil & Gas	7½	7½	7½	..
50	Un. Natural Gas	110	109	109	+ 1½
375	West'house Air B.	87½	86½	86½	— ½

BOND

Sales		High	Low	Last	Net Ch'ge
$3,000	Ind. Brewing 6s.	65	61	65	+ 3

Out-of-Town Markets

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
30	Am. Radiator	68	68	68	..
1,055	Armour & Co. pf.	90½	89¾	90¼	+ ¾
223	Armour Leather	12⅜	12⅛	12⅜	+ ¼
275	Beaverboard	13½	13¼	13¼	..
70	Briscoe Motor	9¾	9¾	9¾	+ ¾
10	Bucyrus	14	14	14	..
200	Chi. C. & Con.	⅝	½	⅝	..
305	Chi. C. & Con. pf.	5½	5½	5½	..
40	Chi. Title & Tr.	215	215	215	..
130	Chi. Elev. pf.	2¼	2	2¼	..
671	Common. Edison	109	108½	109	..
30	Cudahy Pack.	54	54	54	..
50	Case Plow Works	4½	4½	4½	..
725	Contl. Motors	5⅞	5⅝	5⅝	..
50	Hol. St. L. Sugar	10¼	10¼	10¼	..
100	Hupp Motor	11½	11½	11½	..
200	Inland Steel	39¾	39	39	..
4,907	Libby, McN. & L.	8¾	8½	8⅝	+ ⅜
30	Lindsay Light	4½	4½	4½	— ½
220	Midwest Ut. pf.	40¼	40	40¼	+ ¼
435	Montgomery Ward	18	17¾	18	+ ⅜
100	M. Ward pf.	89	89	89	..
3,571	National Leather	8	7⅝	8	+ ½
30	Orpheum Circuit	20	20	20	..
186	Piggly Wiggly	14¼	14	14	— ½
50	Public Service	80	80	80	..
83	Quaker Oats	98	92¼	92¼	..
60	Quaker Oats pf.	83	82½	82½	— ½
750	Reo Motor	19½	18½	18½	..
795	Sears-Roebuck	68	64	64	— 3½
730	Shaw (W. W.)	45½	44¼	45	— ¾
100	St. Gas & Elec.	8½	8½	8½	..
50	St. Gas & Elec. pf	33½	33	33½	..
2,327	Stewart Warner	25¾	24⅜	24⅜	— ⅛
3,480	Swift & Co.	99	95¾	95¾	— 1
3,060	Swift Internatl.	25	23¾	23¾	..
167	Thompson	41	41	41	..
350	Temtor Corn & F.	9	7¼	9	+ 1¾
5,255	Union Carb. & C.	44½	43¼	44¼	+ ⅞
365	Union Iron Works	10½	9	10½	+ 2½
130	Wahl Co.	41	40	41	+ 1
1,800	West. Knit. Mills	11	10¼	10¼	..
280	Wrigley	73⅜	73½	73⅜	+ ¼
796	Yellow Cab Mfg.	99⅜	93	99	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$3,000	Armour & Co. 4½s	79½	79½	79½	..
5,000	Chi. C. & Con. 5s.	36	36	36	..
12,000	Chi. City Ry. 5s.	64½	64	64	— ½
41,000	Chi. Rys. 5s, B.	31⅜	31⅝	31⅝	— ⅜
11,000	Com. Edison 5s.	82⅜	82	82⅜	+ ¼
2,000	People's Gas 5s.	73¾	73¾	73¾	..
3,000	So. Side El. 4½s.	67½	67½	67½	..
8,000	Swift & Co. 5s.	83¼	83	83	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
30	Arundel S. & G.	25½	25½	25½	..
15	Balt. Tube	20	20	20	..
200	Celestine Oil	.40	.40	.40	— .02
125	Cent. T. Sugar	1½	1⅜	1⅜	— ⅛
25	Citizens' Bank	38½	38½	38½	..
110	Com. Credit pf. B	25	24⅞	25	+ 1
25	Con. Coal	80½	80	80	..
109	Cons. Power	83½	82⅜	82⅜	— ⅛
400	Cosden & Co.	28	28	28	..
225	Cosden & Co. pf.	3⅜	3⅜	3⅜	..
250	Davison Chemical	36	35	36	+ 1
20	Equitable Trust	37½	37½	37½	..
120	Houston Oil pf.	70	69	69	..
20	Maryland Casualty	73	73	73	+ 1½
608	M. & M. Bank	18	18	18	..
100	Mt. Vernon C. M.	10¼	10¼	10¼	+ ¼
899	Mt. Ver. C. M. pf.	45	44	45	+ 1
25	New Amst. Gas	23½	23½	23½	..
26	Northern Central	65	65	65	..
90	Pa. Water & Pr.	85	84½	84½	— ½
10	Union Bank	44	44	44	..
15	U. S. Fidelity	116	116	116	..
940	Un. Rys. Elec.	9¼	9	9	— ⅛
50	Wash., B. & A. pf	27	27	27	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	City & Sub. 5s.	96¼	96¼	96¼	+ ¼
1,000	C. & Sub., Wash. 5s	64½	64½	64½	— ½
3,000	Con. Gas 5s.	87½	87	87½	..
2,000	Con. Coal 4½s.	74⅜	74⅜	74⅜	..
6,000	Con. Coal 5s.	78¼	78	78	— 1
6,000	Con. Power 7s.	97⅜	97½	97¾	— ¼
9,000	Con. Power 4½s.	73½	73½	73½	..
4,000	Con. Power 7½s.	98¼	97½	98¼	..
22,000	Con. Power 5s.	99	98⅜	99	..
8,000	Con. Power 6s.	96½	96½	96½	— ⅜
38,000	Cosden & Co. 6s.	94	94	94	..
1,000	Davison Chem. 6s	89	89	89	..
1,000	Petersburg 5s, A.	94½	94½	94½	+ 2½
30,000	Un. Rys. 4s.	64½	63¼	64½	+ 1¾
35,000	Un. Rys. inc. 4s.	42⅜	42⅜	42⅜	— ¼
2,000	Un. Rys. fd. 5s.	62	62	62	+ ¼
3,000	Un. Rys. 7s.	102	102	102	..
7,000	Un. Rys. 8s.	100⅛	100	100⅛	+ ⅜
1,000	Un. Rys. 7½s.	101½	101½	101½	— ¼
1,000	Wash., B. & A. 5s	68	68	68	..
2,000	Wilm & Weldon 5s	91	91	91	+ ⅞

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
25	American Gas	27	27	27	— 1
510	American Stores	57⅜	56⅜	57¼	+ ¼
37	Brill (J. G.)	30	30	30	..
524	Elec. Storage Bat.	105½	104	105	+ 2
100	Hunt & B. T. pf.	15	15	15	..
161	Ins. of N. A.	29	29	29	+ ⅜
30	Keystone Tel. pf.	29	29	29	..
360	Lake Sup. Corp.	7½	7	7½	+ ½
54	Lehigh Nav.	64½	63½	64	— 1
391	Leh. Valley	53⅜	52¼	53⅜	..
20	Little Schuylkill	33	33	33	..
2,515	Penn. R. R.	37⅞	36	37¾	..
148	Phila. Co. pf.	31½	31	31½	..
434	Phila. Elec.	22⅛	21¾	21⅞	+ ⅜
423	Phila. Elec.	27	26½	26¾	..
4,155	Phila. R. T.	16¾	16⅝	16⅝	+ ⅛
105	Phila. Traction	52½	52½	52½	..
400	Tonopah Belmont	1 1/16	1	1 1/16	+ 1/16
105	Tonopah Mining	1 7/16	1 3/16	1 3/16	+ ⅛
336	Un. Traction	31½	30⅛	30⅝	+ ¼
1,581	Un. Gas Imp.	34⅜	32½	32½	— 1⅜
20	Un. Gas Imp. pf.	49⅞	49⅞	49⅞	..
40	Un. Cos. N. J.	165	165	165	..
34	War. I. & S.	8¼	8¼	8¼	..
19	West. J. & S. S.	32	32	32	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$200	Am. Gas. & El. 5s	70½	70½	70½	— ½
2,000	Baldwin Loc. 5s.	93½	93½	93½	..
4,000	Bell. Tel. Pa. 7s.	104	104	104	..
3,000	City 4s, 1943	84	84	84	..
2,000	City 4s, 1946	84	84	84	..
1,500	City 4s, 1938, reg.	84¼	84¼	84¼	..
2,000	Elec. & P. Tra. 4s	54⅜	54⅜	54⅜	..
3,000	Interstate Ry. 4s.	30	30	30	..
2,000	Lake Sup. 5s.	38	37	37	..
1,000	L. Val. gen. 4s.	68½	68½	68½	..
5,000	L. Val. 6s, 1928	98⅜	98	98⅜	..
14,000	Penn. 6½s	99⅜	99¼	99⅜	..
27,600	Phila. Elec. 1st 5s	87¼	87	87	+ ½
3,000	Phila. Co. c. 5s.	79	78⅛	78⅛	..
17,000	Reading g. 4s.	75⅜	75	75⅜	..
1,000	Un. Rys. Inv. 5s.	66	66	66	..

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Do 1st pf., ex div	46½	48½	Otto Billo, 37 Wall St. Hanover 6297.
Cities Service Co. com	119	124	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf.	42½	44½	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do bankers' shares	13⅝	14¼	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Cities Service pf. scrip	60	70	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Do pf. B	50	60	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Do com. cash scrip	50	60	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Do com. stock scrip	70	80	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Colorado Power Co. pf	70	74	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Cleveland Elec. Ill. 8% pf	98	101	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Dayton Pr. & Lt. com	45	50	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do pf.	77	80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Duquesne Light Co. pf	89	91½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Pacific Gas & Electric 1st pf. ex div. 1½%	77¼	78½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Tenn. Ry., Light & Power pf	4	6	MacQuoid & Coady, 14 Wall St. Rector 9970.
Do com	1	2	MacQuoid & Coady, 14 Wall St. Rector 9970.
Utah Power & Light 1st 7% pf	79	82	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West Penn. Trac. & Wat. Pr. pf	66½	68	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do common	10⅝	11½	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do common	9½	10½	Otto Billo, 37 Wall St. Hanover 6297.
Do pf., ex-div	64	66	Otto Billo, 37 Wall St. Hanover 6297.
Western Pr. com	26	28½	MacQuoid & Coady, 14 Wall St. Rector 9970.
Do pf.	70	72	MacQuoid & Coady, 14 Wall St. Rector 9970.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Atlantic Lobos pf	52	58	Dunham & Co., 43 Exchange Place. Hanover 8300.
All-Am. Truck, Class A	½	1	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Aluminum Mfg., Inc., 7% pf	73	78	Pynchon & Co., 111 Broadway. Rector 813.
Am. Radiator Co. 7% pf	109	114	Pynchon & Co., 111 Broadway. Rector 813.
Am. Rolling Mill 7% pf	93	96	Pynchon & Co., 111 Broadway. Rector 813.
Am. Tire Corp	.45	.60	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Am. Fuel Oil com	.22	.28	R. J. McClelland & Co., 100 Broadway. Rector 0604
Am. Groceries Soc	3½	4⅝	R. J. McClelland & Co., 100 Broadway. Rector 0604
Am. Type Foundry Co. 7% pf	78	82	Pynchon & Co., 111 Broadway. Rector 813.
Barnhart Bros. & Spindler Co. 1st pf.	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Bankers Pro. Appliance	..	2	R. J. McClelland & Co., 100 Broadway. Rector 0604
Beneficial Loan Soc., with profit-sharing ctfs.	88	98	R. J. McClelland & Co., 100 Broadway. Rector 0604
Borden's Cond. Milk Co. 6% pf	85	87	Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% pf	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	79	85	Pynchon & Co., 111 Broadway. Rector 813.
Burnrite Coal ($5 par)	..	.90	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do ($1 par)	..	.65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	..	.75	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Burroughs Adding Machine Co.	138	145	Dunham & Co., 43 Exchange Place. Hanover 8300.
Canario Copper	1	2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Carlisle Tire units	16	20	R. J. McClelland & Co., 100 Broadway. Rector 0604
Carlisle Tire Corp. com	3	5	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Do pf. (100)	12½	..	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Chrystal Chemical	2.00	6.00	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Chestnut & Smith Corp. com	..	10	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf.	..	60	Dunham & Co., 43 Exchange Place. Hanover 8300.
Childs Co. 7% pf	95	99	Pynchon & Co., 111 Broadway. Rector 813.
Cities Service Co	All Issues		R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Cleveland Automobile Co. 8%	50	70	Pynchon & Co., 111 Broadway. Rector 813.
Clox-Lite Mfg. Co	..	.60	R. J. McClelland & Co., 100 Broadway. Rector 0604
Do common	..	.50	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Cling Cutlery	..	5½	R. J. McClelland & Co., 100 Broadway. Rector 0604
Colonial Finance units	18	22	R. J. McClelland & Co., 100 Broadway. Rector 0604
Commonwealth Hotel	50	56	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Commonwealth Finance	46½	48	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Do pf.	60	63	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Congoleum Co. 7% pf	..	80	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7%	63	66	Pynchon & Co., 111 Broadway. Rector 813.
Continental Clay units	92	98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dayton Rubber units	65	70	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	16	21	R. J. McClelland & Co., 100 Broadway. Rector 0604
Do units	65	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Dayton Rubber units	66	73	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Dearborn Truck	32	35	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dodge Mfg. Co. 7% pf	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7% pf	80	85	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf	75	82	Pynchon & Co., 111 Broadway. Rector 813.
Eastern Steel	15	22	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do 1st pf	60	67	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Edmonds Oil & Refining	1.14	1.20	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1.10	1.20	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Eisemann Magneto Co. 7% pf	20	30	Pynchon & Co., 111 Broadway. Rector 813.
Empire Steel & Iron	15	23	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	50	58	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Farrell, Wm. & Son, 7% pf	60	65	Pynchon & Co., 111 Broadway. Rector 813.
H. H. Franklin Mfg	44	48	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Hart Oil (old)	1¼	1⅝	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Hydro United Tire	3	3¼	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
First People's Trust	55	65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Firestone Tire & Rubber 7% pf.	70	80	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf	49	55	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body (Ohio) 8% pf	59	64	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8% pf	95	102	Pynchon & Co., 111 Broadway. Rector 813.
Gen. Am. Tank Car 1st pf	79	..	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Goodyear Tire & Rub. 7% pf	29	31	Pynchon & Co., 111 Broadway. Rector 813.
General Baking pf	98	102	Dunham & Co., 43 Exchange Place. Hanover 8300.
Godchaux Sugar Co. 7% pf	55	63	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co. 7% pf	50	60	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Atl. & Pac. Tea Co. 7% pf	95	100	Pynchon & Co., 111 Broadway. Rector 813.
Gt. Western Sugar Co. 7% pf	97	102	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6% pf	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Hart Oil	1⅛	..	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1.25	1.75	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Holly Sugar Co. 7% pf	44	49	Pynchon & Co., 111 Broadway. Rector 813.
Hupp Motor Co. conv. 7% pf	89	95	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel conv. 7% pf	..	60	Pynchon & Co., 111 Broadway. Rector 813.
Indiana & Illinois Coal Co	54	59	Pynchon & Co., 111 Broadway. Rector 813.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
International Callophone	..	3	R. J. McClelland & Co., 100 Broadway. Rector 0604.
L. R. Steel units	95	105	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Do com.	4½	6½	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Libbey-Owens Sheet Glass 7%	96	100	Pynchon & Co., 111 Broadway. Rector 813.
Library Bureau pf	98	102	Dunham & Co., 43 Exchange Place. Hanover 8300.
Lima Locomotive Co. 7% pf	82	89	Pynchon & Co., 111 Broadway. Rector 813.
Lin Del Canning	..	38	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Lyons Petroleum	94	98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	.90	1.00	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Merck & Co	76	81	Pynchon & Co., 111 Broadway. Rector 813.
Madras Marble stock	6	9	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Metro 5-50c. Stores	12	13	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Do pf.	30	34	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Metropolitan Credit units	66	70	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Metropolitan Credit units	63	67½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.	15½	17½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	46	52	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.	65	69	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Metropolitan 5-50c Stores pf	31	34	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.	11½	13	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do V. T. C.	5	9	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	30	30	M. S. Wolfe & Co., 41 Broad St.
Do com.	11½	13	M. S. Wolfe & Co., 41 Broad St.
Do pf.	30	34	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Mohawk Valley Co	60	63	Dunham & Co., 43 Exchange Place. Hanover 8300.
Moline Plow Co	17	20	Pynchon & Co., 111 Broadway. Rector 813.
New England Fuel Oil	15	25	Alfred F. Ingold & Co., 74 Broadway. Bowl. Green 1454.
New River Collieries Co	25	..	Dunham & Co., 43 Exchange Place. Hanover 8300.
Old Dominion (Houston)	.75	1.00	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Paul Delaney	..	42	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Packard Motor Car Co. pf	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7% pf.	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Parenti Motors (50)	4½	5¼	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Penn. Coal & Coke	31	33	Dunham & Co., 43 Exchange Place. Hanover 8300.
Penney (J. C.) Co. 7% pf	88	93	Pynchon & Co., 111 Broadway. Rector 813.
Peters Home Building units	75	85	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Peters Home Bldg. units	87	95	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Procter & Gamble 6% pf	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Do 8% pf	130	140	Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats 6% pf	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Rauch & Lang units	52	58½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Republic Acceptance	12	14	R. J. McClelland & Co., 100 Broadway. Rector 0604.
R. E. Seamans pf	1.00	1.75	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Remington Phonograph	3	5	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Republic Motor Truck Co	50	60	Pynchon & Co., 111 Broadway. Rector 813.
Rolls-Royce 7% pf	42	47	Pynchon & Co., 111 Broadway. Rector 813.
Royal Baking Powder 6% pf	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Savannah Sugar Ref. Co. 7% pf	..	40	Pynchon & Co., 111 Broadway. Rector 813.
Standard Paint	49	53	Dunham & Co., 43 Exchange Place. Hanover 8300.
Steel & Tube Co. of Am. 7% pf.	72	76	Pynchon & Co., 111 Broadway. Rector 813.
Steinmetz Elec. Motors units	90	105	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Stevens-Duryea units	43	47	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Securities Acceptance units	35	45	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
L. R. Steel units	90	105	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do 5-10c. Store (nominal)	38	44	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	4	6	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do Realty Dev. Co	3½	5	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Smith Rubber & Tire	1.25	3.00	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Steelcraft units	.40	.50	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Transatlantic Coal	..	4.50	R. J. McClelland & Co., 100 Broadway. Rector 0604.
United Auto Stores	..	15	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	..	40	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do common	..	17	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
United States Automotive	70	77	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Cigar, Canada	60	68	R. J. McClelland & Co., 100 Broadway. Rector 0604.
U. S. Metal Cap & Seal	1.65	1.80	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1⅝	1⅞	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Worsted Co. 1st 7% pf	18	23	Pynchon & Co., 111 Broadway. Rector 813.
U. S. Mortgage units	172	179	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
U. S. Automatic units	70	88	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
United Auto Stores	12	15	R. A. Soich & Co., 16 Exchange Pl. Bowl. Gr. 3230.
Van Raalte Co., Inc., 1st 7% pf.	77	82	Pynchon & Co., 111 Broadway. Rector 813.
Welch Grape Juice Co. pf	..	78	Dunham & Co., 43 Exchange Place. Hanover 8300.
Welch Grape Juice Co. 7% pf	60	70	Pynchon & Co., 111 Broadway. Rector 813.
Welfare Loan Society units	296.50	300.00	Welfare Loan Society, Miami, Fla.
Willys Corp. pf	14	16	Pynchon & Co., 111 Broadway. Rector 813.
Winchester Co. 7% pf	55	65	Pynchon & Co., 111 Broadway. Rector 813.
Winnsboro Mills 7% pf	88	93	Pynchon & Co., 111 Broadway. Rector 813.

RAILROADS

	Bid	Offered	
New York State Rys	26	29	Dunham & Co., 43 Exchange Place. Hanover 8300.

SUGAR SECURITIES

	Bid	Offered	
Caracas	18	22	Farr & Co., 133 Front St. John 6428.
Central Aguirre	52	56	Farr & Co., 133 Front St. John 6428.
Fajardo	53	56	Farr & Co., 133 Front St. John 6428.
Federal Sugar Ref.com.(ex-div.)	90	94	Farr & Co., 133 Front St. John 6428.
National Sugar Ref	104	106	Farr & Co., 133 Front St. John 6428.
Savannah Sugar Ref	12	17	Farr & Co., 133 Front St. John 6428.
Do pf.	30	40	Farr & Co., 133 Front St. John 6428.
West India Sugar pf	68	72	Farr & Co., 133 Front St. John 6428.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip	103½	105	MacAndrews & Forbes pf	79	81
American Cigar common	70	75	Porto Rico-Am. Tobacco	60	65
Do pf	78	82	R. J. Reynolds com. B	34¾	35½
British-American Tobacco	11⅝	12⅛	Do com. A	68	75
Geo. W. Helme common	155	165	Do pf.	99	100
Do pf.	90	93	Tobacco Products scrip, 8%	91	94
Imperial Tob. of Gt. Brit. & Ireland	8⅝	9	Weyman-Bruton	155	165
MacAndrews & Forbes	85	90	Do pf.	90	93

Offerings of the Week

Duquesne Light Company fifteen-year 7½ per cent. convertible gold debentures, due July 1, 1926, offered by Kean, Taylor & Co., at 98½ and interest to yield over 7.65 per cent.

Sumter County, Ala., $75,000 5 per cent. road and bridge bonds, dated Feb. 1, 1921, due Feb. 1, 1950. Offered by Brandon, Gordon & Waddell at 85 and interest to yield 6⅛ per cent.

Detroit United Railway $4,000,000 first mortgage collateral 8 per cent. sinking fund gold bonds, due Aug. 1, 1922, and Aug. 1, 1941. Offered by Dillon, Read & Co. at 99⅛ and interest to yield over 8⅛ per cent. for the one-year bonds and 99 and interest to yield 8.10 per cent. for the twenty-year bonds.

City of Niagara Falls, N. Y., $800,000 5¼ per cent. coupon bonds, dated May 1, 1921, due serially May 1, 1941-1948, exempt from all Federal and New York State income taxes, legal investment for savings banks and trust funds in New York and other States. Offered by Hallgarten & Co. and Barr & Schmeltzer at prices to yield 5⅛ per cent.

Kokoma Steel and Wire Company $900,000 first mortgage 8 per cent. serial gold bonds, dated July 15, 1921, due Jan. and July 15, 1922-1931. Offered by Peabody, Houghteling & Co., Inc., at 100 and interest to yield 8 per cent.

City of Norfolk, Va., $993,000 municipal 6 per cent. bonds, dated July 15, 1921, due July 1, 1939 and 1949, exempt from Federal income tax. Offered by Harris, Forbes & Co. at prices to yield 5.60 per cent.

Town of Huntington, N. Y., $500,000 5½ per cent. road improvement gold bonds, dated July 2, 1921, due July 2, 1925-1950, exempt from all Federal and New York State income taxes, legal investment for savings banks and trust funds in New York. Offered by Remick, Hodges & Co. and Kissel, Kinnicutt & Co. at prices to yield from 5.50-5.20 per cent., according to maturity.

The Welch Grape Juice Company $1,000,000 closed first mortgage ten-year 8 per cent. convertible gold bonds, dated Aug. 1, 1921, due Aug. 1, 1931. Offered by Harvey Fisk & Sons and P. W. Chapman & Co. at 98½ and interest to yield over 8.20 per cent.

Duplin County, N. C., $150,000 6 per cent. road and bridge bonds, dated May 1, 1921, due serially May 1, 1932-1949, exempt from all Federal income taxes. Offered by Keane, Higbie & Co. at 100 and interest.,

The Detroit Edison Company $5,569,000 6 per cent. first and refunding mortgage gold bonds, dated July 5, 1921, due July 1, 1940. Offered by Coffin & Burr, Harris, Forbes & Co., Spencer Trask & Co., New Yok; First National Company of Detroit and Security Trust Company, Detroit, at 88 and interest to yield over 7.15 per cent.

City of Burlington, N. C., $275,000 6 per cent. gold bonds, dated June 1, 1921, due serially June 1, 1923-1936, exempt from all Federal income taxes. Offered by A. B. Leach & Co. at 97 and interest to yield from 7.70-6.30 per cent. according to maturity.

City of Omaha, Neb., $950,000 5½ per cent. street improvement, sewer and park bonds, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, New Jersey, Pennsylvania and all the New England States, dated May 1, 1921, due May 1, 1941. Offered by H. L. Allen & Co. and R. W. Pressprich & Co. at 101.83 and interest to yield 5.35 per cent.

The Cincinnati Gas and Electric Company $6,000,000 convertible 8 per cent. secured gold notes, to be dated Aug. 1, 1921, due Dec. 1, 1922. Offered by A. B. Leach & Co., Inc., J. W. Seligman & Co. at 99¾ and interest.

Province of Ontario $5,000,000 one-year 6 per cent. Treasury bills, due July 15, 1922. Offered by A. E. Ames & Co. at 100 to yield 6 per cent.

City of Camden, N. J., $1,061,000 5½ per cent. bonds, dated Aug. 1, 1921, due Aug. 1, 1922-1961, free from all Federal income and New Jersey State taxes, legal investment for savings banks in New York, New Jersey, Massachusetts, Connecticut and other States. Offered by the National City Company, Estabrook & Co. and Harris, Forbes & Co. at prices to yield from 5.75 to 5.30 per cent. according to maturity.

City of Portsmouth, Va., $200,000 5½ per cent. gold bonds, dated Aug. 1, 1921, due Aug. 1, 1951, exempt from all Federal income taxes. Offered by R. M. Grant & Co. at 97⅛ and interest to yield about 5.65 per cent.

Brooklyn Edison Company, Inc., $3,000,000 general mortgage series D 7 per cent. gold bonds, dated Dec. 1, 1920, due Dec. 1, 1940. Offered by the Guaranty Company of New York and the National City Company at 98½ and interest to yield about 7.15 per cent.

State of Delaware $300,000 direct obligation 4½ per cent. bonds, dated Jan. 1, 1921, due Jan. 1, 1961, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Offered by William R. Compton Company, Kissel, Kinnicutt & Co. and Graham, Parsons & Co. at a price to yield 5.15 per cent.

State of Washington $3,000,000 general fund 6 per cent. bonds, dated July 1, 1921, due July 1, 1926-1940, exempt from all Federal income taxes, legal investment for savings banks in New York, New Jersey, Pennsylvania and all New England States and elsewhere. Offered by E. H. Rollins & Sons, the National City Company, Equitable Trust Company of New York, Eastman, Dillon & Co., Curtis & Sanger, Hannahs, Ballin & Lee, Redmond & Co. and Marshall Field, Glore, Ward & Co. at prices to yield from 5.70 to 5.40 per cent., according to maturity.

Wilson, N. C., $300,000 graded school district 6 per cent. gold bonds, dated July 1, 1921, due July 1, 1924-1951, exempt from all Federal income taxes. Offered by A. B. Leach & Co., Inc., at prices to yield from 6.60 to 6 per cent. according to maturity.

Remick, Hodges & Co. offered $1,333,000 City of Cleveland, Ohio, 5½ per cent. coupon bonds, due February and March 1, 1929 to 1971, at prices to yield from 5.50 to 5.30 per cent. according to maturity, and $770,000 City of Columbus, Ohio, 5½ per cent. coupon bonds, due June 1, 1936, to Dec. 1, 1941, at prices to yield from 5.40 to 5.35 per cent. according to maturity. Both issues are exempt from all Federal income taxes and are legal investment for savings banks and trust funds in New York and New England States.

City of Minneapolis, Minn., $340,000 coupon per cent. school bonds, dated Aug. 1, 1921, due Aug. 1, 1922-1951, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York and all the New England States. Offered by Eldredge & Co., Curtis & Sanger and Blodget & Co., at prices to yield from 5.45 to 5.30 per cent. according to maturity.

City of Minnapolis, Minn., $340,000 coupon or registered 5 per cent. bonds, due Aug. 1, 1922-1931, legal investment for savings banks in New York and New England States. Offered by George B. Gibbons & Co. at prices to yield from 5.75-5.50 per cent. according to maturity.

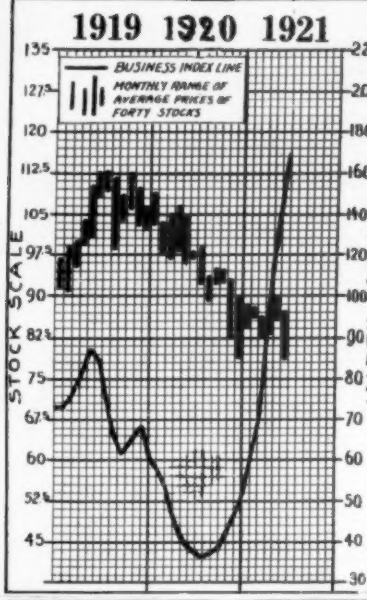
Town of Islip, L. I., $200,000 union free school district No. 1 5¾ per cent. coupon bonds, dated Oct. 1, 1920, due serially Oct. 1, 1922-1950, tax exempt and legal investment for savings banks in New York. Offered by Bonbright & Co. and Clark, Williams & Co. at prices to yield from 5.75 to 5.35 per cent. according to maturity.

Philippine Government $10,000,000 United States Insular Possessions, Philippine Government 4 per cent. one-year certificates of indebtedness, exempt from all Federal, State and local taxation in the United States and the Philippine Islands. Offered by Guaranty Company of New York, Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Stacy & Braun, William R. Compton Company, Ames, Emerich & Co., Barr & Schmeltzer, Hambleton & Co., Marshall Field, Glore, Ward & Co. and Northern Trust Company at 98.10 and interest to yield about 6 per cent.

Chicigo, Ill., $5,000,000 sanitary district 5 per cent. coupon bonds, dated July 1, 1921, due serially July 1, 1922-1941, exempt from Federal income taxes. Offered by Bankers Trust Company, Estabrook & Co., Stacy & Braun, Dominick & Dominick, Hannahs, Ballin & Lee, Eldredge & Co., Curtis & Sanger and Merrill, Oldham & Co. at prices to yield about 5.75-5.35 per cent. according to maturity.

The Cleveland Electric Illuminating Company $5,000,000 twenty-year 7 per cent. sinking fund gold debenture bonds, due Aug. 1, 1941. Offered by Dillon, Read & Co. at 95 and interest to yield about 7½ per cent.

The Annalist Barometer and Business Index Line



THERE is recorded in the chart above, THE ANNALIST Business Index Line brought down through June, the last index number available. Upon the chart this is presented as 168.5, seemingly a tremendous fall from the index number of May, which had risen to 294. In fact, however, the June index number shows an increase of 22 per cent. over the May number, the reduction in actual figures having been occasioned by a change in the basic figures from which the line is computed. As has been explained in earlier issues, the line is the expression of the combined deviations from normal of several factors entering into it. Since it is clear that over extended periods the normal itself must change, it should be quite clear that adjustments in any normal to make it in harmony with facts will result in changes in the percentage expression of deviation from this normal. The chart records the index line readjusted to these new normals. The indications have in no wise been altered, however, and there should be no confusion in referring to the chart if it be kept in mind that only alterations in the slope of the line are indicative of approaching changes. In other words, a forecast having been given, as was the case last November, no indication of an impending change can be given until the line turns downward from its upward movement. In the readjustment of the bases the relations of one to another have been retained, so that, although shortened, the index line at 168.5 records the same information which it gave at 294.

Stocks for June made a high of 87.04 and a low of 78.22. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

As for business, no indication is apparent now to alter the forecast made last November that business activity would not begin to revive until August.

DEFINITELY easier money conditions, continued improvement in the Federal Reserve Bank position, successful financing of a great number of industrial and business concerns, moderately higher prices for railroad stocks, and a bond market that has fairly boiled, have combined to make last week's developments in the financial world of significance, not particularly for the present, but because of the fact that they forecast a quite wide improvement in conditions and because they denote that the world of business has, to a large extent, ceased to recount the unpleasantness of the last six months and is commencing to look around the corner.

Probably the most significant development of the week is the easy tone in all money markets. Call money on the New York Stock Exchange lent as low as 3½ per cent. for the first time in two years. Time money was procurable at 6 per cent. and a few loans were made at 5¾ per cent., although this was not the going rate. An issue of $300,000,000 United States certificates of indebtedness was greatly oversubscribed. Near-by Liberty bonds and such other securities, Governmental and otherwise, as can be readily turned into cash were in keen demand. The answer, of course, is the fact that business requirements of capital are at a low ebb, and that there is keen competition, which amounts almost to a scramble, to keep idle funds employed until such time as they are again called into industrial channels by the requirements which business improvement will bring.

The Federal Reserve Bank statements show that the high point of the year again has been topped in gold holdings and in ratios, and at the same time low marks have been established by rediscounts and by Federal Reserve circulation. The ratio of total reserves to deposit and Federal Reserve net liabilities combined, for the entire system, now stands at 63.4 per cent., as compared with 62.5 per cent. in the previous week and 44.2 per cent. in the week of July 30, 1920. The Federal Reserve Bank of New York exhibits a ratio of 72.2 per cent., as compared with 70 per cent. July 20, 1921, and 40.4 per cent. for July 30, 1920. The tendency toward easier money is world-wide. This is disclosed in the reduction of the discount rate of the Bank of France from 6 to 5½ per cent. and in an advance in the Bank of England ratio from 11.40 per cent. to 15.22 per cent. last week.

Reports for the month of June which have been made by a dozen or so leading railroads add cumulative evidence that the corner has been turned. Economies of operation and slightly increased traffic have permitted them to make reports which compare favorably with those of the preceding months and for the same months of 1920. The seasonal decline of traffic has about come to an end. Preparations have been made by the roads to care for the Fall business as it develops and indications point to the belief that it already has started. Iron and steel operations continue at a low point—estimated at 25 per cent. of capacity—but in some other lines orders are picking up. The oil companies have not been able to settle their difficulties with the Obregon Government in Mexico, and American importations of crude oil from Mexico have stopped. On the other hand the corporations dependent upon Mexican crude are in excellent position in respect to reserve supplies. Government reports indicate that the amount of oil in storage in this country at the present time is the largest in history.

It is true that the definite turn of events from good to bad, or vice versa, is always difficult of specific designation. The best that can be hoped for is to weigh carefully such developments as they come to light, which have a bearing of major influence. For the first part of this year the unfavorable was unquestionably to the forefront; we were fighting against the inevitable contraction that necessarily had to follow the period of inflation. It was apparently the hope of many to garner in paper profits before there was a definite crash in prices of commodities. Such efforts were futile, and the heavy losses which were recorded in inventories, the decrease in earnings and the passing of dividends, made reading that was not particularly pleasant. Now, another phase of the picture is coming into view. There has been a slowing up in the multiplicity of adverse factors, and favorable developments, some of them the actual outgrowth of the drastic decline which has taken place, are beginning to make themselves felt. In the near view, perspective is sometimes lost, but in the broad, the wide angled view which must necessarily be taken now, events of the moment appear to be making way for a return of business to something better than we have known at any time this year, even though there may not be such a turnover of goods and such swollen profits as came about in 1919 and part of 1920.

Bonds

THE bond market of the last week was unusually strong, and the evidences of increased buying and marked rise in price level which were evinced have given rise to a feeling of optimism in the Street concerning its future position. There was a large volume of trading which had a wide scope and included practically all grades of issues. The rails and foreign Governments in particular were influenced by the increased amount of business and in particular did the higher grade issues respond to the new impetus. Authorities are inclined to account for the week's phenomenon on a basis of a slightly better industrial outlook and the legislative trend in Congress. There seems to be a fixed disposition to adjust the tax situation in this country at the earliest opportunity. In the event of a more equitable levy being arranged there is no question but what the bond market will show a distinct improvement, because a large amount of money now tied up in municipal securities will undoubttedly be released for investment in the higher coupon private enterprise issues. As far as can be foreseen the investment in municipal bonds, if continued at the present rate, will produce an economic harm to the country for the reason that beyond a certain point it is unwise to commit investment in non-productive works which are paid for through taxation. The fact that these bonds are tax exempt is simply cutting off so much money from the industrial institutions of the country and forcing them to pay in the ratio that Government activities benefit under the present tax schedule. The quiet foreign situation provided a welcome opportunity for distinct appreciation in practically all issues. Advances of from one to three points were recorded and the entire list, with few exceptions, advanced to higher levels. The French Government 7½s, about which there has been speculation, broke from their cover and sold around 96. These bonds previously held a weak technical position, which fact militated against their activity, and since the issue was offered they have been stationary at 95. The French 8s were quoted as high as 100⅞. The Swiss Government 8s were at 105⅝, and the Kingdom of Denmark 8s touched 103. The Belgian list was also strong with the 6s quoted over 95, the 7½s at a premium of one point and the 8s at 100, with fractional premiums. The 7½s are callable by lot at 115, and for this reason they have a strength out of line with their coupon rate. The Japanese 4s of 1928 were very strong, selling at 70⅛, while both series of the 4½s were quoted at 85. The Sao Paulo sinking fund 8s were quoted at 97. The United Kingdom list was sluggish, with the exception of the 5½s of 1929, which touched 89, and the 5½s of 1937, which sold at 87. The United States of Brazil 8s were quoted at 100, and the Chinese Railway 5s at 46½. There was a general advance all along the line in the matter of the railroad issues, with the Hill group in the van. The Great Northern general 7s were very active and sold up to 100⅛. The Northern Pacific-Great Northern 6½s were quoted at 100¾, while the refunding and improvement 6s were 100⅛. The Pennsylvania 6½s were strong at 99½, and the gold 7s commanded a premium of 3¾ points, a gain of over two points from the level they had maintained with consistency since they were issued. The general 4½s were strong at 79⅝. The Canadian Northern 7s were quoted at 102¼ and the 6½s, while fluctuating somewhat, sold as high as 92¼.

The industrial market was quite firm, but the influences at work did not react on this list as sharply as on the Governments and the rails. This is to be expected, as the levels at which the greater part of the industrials are selling were established and maintained because of the overinventoried and dividend passing stage which is still with us. Confidence in this type of security is not yet at par and can only be restored by an actual cash return through dividend channels. The factors are less psychological, because the equity of the common stock market value is a very vital consideration.

This is illustrated by the Standard Oil issues, which are followed by a tremendous stock value. The 6½s are quoted above par and the serial 7s have a premium of over three points. The U. S. Rubber 5s were quoted about 79½, and the 7½s brought a premium of from ¼ to ½. The Westinghouse Electric and Manufacturing Company 7s were strong and selling about 102. Wilson & Co. first 6s were quoted at 84⅜ and the convertible 6s were at 79½. The Bethlehem Steel purchase money 5s were at 77, and the first and refunding 5s were at 83. The Du Pont 7½s were at 98½.

Trading in the utility market was largely concentrated on the telephone issues. The Bell Telephone 7s were at 104. The Northwestern Bell Telephone 7s were strong, selling around 102¼. The Interborough 5s were actively traded in and sold consistently at 57 with small fractional radiations. The Pacific Gas & Electric 5s were at 78, and the Montana Power 5s were at 85½. The Western Union Telegraph 5s were at 87½. The New York Telephone 4½s were at 81⅛, and the debenture 6s at 93¼.

Stocks

THE stock market last week presented a curious medley of advances and declines which typified the confused state of mind of the investing public. It was pulled and hauled about by the development of some favorable and some unfavorable factors and reflected again the undisputed fact that the market continues in the hands of the professionals and that public participation in the sessions, from day to day, is not of sufficient size or importance to permit of the establishment of a definite trend.

Taken as a whole, railroad stocks have given a good account of themselves and have continued the advances which were registered when the first news that Government aid was to be expected. Definite developments in getting this aid to the roads are anticipated by the middle of August. Present plans call for the employment of the War Finance Corporation as intermediary between the Government and the roads in the aid to be extended to them. Incidentally it will not be the railroads alone which will benefit by this development. In fact it is quite widely expected that the actual accomplishment of this aid will mark the turning point in the industrial situation. The steel and equipment companies are looking forward to it, to give them some much needed business.

June operating returns, although scattered, indicate an upturn in traffic and real progress in the program of economy which all the roads have adopted. It may be said in this connection that the balance sheets now being issued from day to day showing earnings for the month of June, exhibit greater results from economies effected in transportation charges than from any increases in traffic which have taken place. As an instance of the upturn, the Union Pacific Company exhibits a net for June of $2,641,311, an increase of $1,237,698 over June of 1920. The Delaware, Lackawanna & Western June statement reflects net earnings of $1,395,175, an increase of $874,621 over the corresponding month in 1920. These are but instances which show the general trend of June figures on all the roads. The roads as a whole are pinning great dependence on the seasonal movements of crops about to start, to offset the slumps of the earlier part of the year.

The reports of steel corporations for the second quarter have to a great extent borne out predictions and have had little market effect. The net for the United States Steel Corporation for the second quarter of the year was $21,892,016. This was the smallest figure since 1915, but nevertheless was in line with predictions. The unexpected deferment of the usual dividend on Pressed Steel Car tended to unsettle the market on two days of the week and all stocks of the equipment group were adversely affected. The assignment of an overextended official of the United Drug Company was responsible for a severe smash in United Drug stock, and was one of the disturbing factors of the market during the week.

Taken as a whole the stock market may be divided into two classes. In one group may be placed the railroad stocks and such industrials as are seasoned and which have been thoroughly liquidated both from within and without. In the other group are a great many of the newer industrial stocks for which little can be expected and from which little is expected, until general business conditions exhibit a radical change.

Professional operators lose no opportunities to give the market an appearance of weakness. On the other hand evidences are to be seen here and there that some excellent scale buying has been going on, and that a solid foundation is being laid with gilt-edged stocks for a late Fall market of good proportions.

Money

SLACKENED industry, with wheels moving at a slow and measured pace, coupled with an easier position at the large centres, wherein many large banks have either wiped the slate clean or have greatly reduced their borrowings at the Federal Reserve Bank, has produced an era of easy money for which one must thumb the records back to the Fall of 1919 to find a counterpart.

Money on call lent on the New York Stock Exchange as low as 3½ per cent. during the last week, and while this was the official rate, it was possible to secure loans, on approved collateral, at one-half cent defferential below this figure, "across the counter." These loans, too, were easily negotiable as running calls, that is, loans which will not be called immediately, but which will run on from day to day, at the same rate, so long as agreeable to the lender and the borrower. The week of Sept. 18, 1919, offers the closest comparison to last week, in the call money market, for at that time, call funds lent as low as 2 per cent. However, the fact that call money in that week of 1919 was wildly erratic, that its jumps were as much as 10 per cent. between the high and low figures of a single day, hardly offers a fair comparison with the definitely easy trend money has taken here during the last week. Some time loans were reported at 5¾ per cent., although the ruling rate was 6 per cent.

All short term departments report the same conditions. It will be noted, however, that the prime requisite in the money market at the moment is fluility. Lenders absolutely insist that they be able to reclaim their funds at any time—and on extremely short notice. This accounts for the fact, of course, that the competition to put funds at work in the call market, in the near by Liberty issues and in United States certificates of indebtedness, is extremely keen. The new $300,000,000 of 5¼-5½ per cent. certificates of indebtedness were heavily oversubscribed, and in fact it was reported that sufficient subscriptions were received in the New York district alone to exhaust the entire quota. An evidence of the demand for liquid, short term paper was presented last week when an order for $250,000 in United States certificates of indebtedness—in any paper which would mature prior to Dec. 15—was unfilled for five days. Current quotations, of course, are merely nominal.

The reason for the plethora of funds which have suddenly flooded the financial district, seeking employment, is not difficult of explanation. Industry, at its present low ebb, requires but a fractional amount of the capital required to keep the wheels turning under ordinary circumstances. Funds usually tied up in raw materials, in finished products and pay rolls, as well as in dividend requirements, are this year idle, to a large extent, awaiting such call on their services as the future may hold. In the meanwhile, with the requirements for purchases of raw materials comparatively small, with finished products paid for as produced, with pay rolls chopped to the bone and with many dividends, either reduced or entirely dispensed with, the idle funds damming up in the financial district, and seeking lucrative employment while thus awaiting needs, have far outbalanced the demands. An accumulation of idle funds always expresses itself in low rates, and that is the entire situation in a nutshell, at the moment. The reduction of the rediscount rate to 5½ per cent. by the Federal Reserve Bank, of course, has helped to bring about such a situation. The seasonal demand for credit for crop moving purposes has not yet put in its appearance, or at least, has not been so insistent as to show itself on the surface.

So long as business continues at its present slow pace, with light demands for capital; so long as gold continues to bolster up our own reserve; so long as the big banks are able, week by week, to reduce their borrowings at the Federal Reserve Bank; just so long will the present period of easy money continue. Some very competent bankers predict that money will remain definitely easier until Spring.

Foreign Exchange

WEAKNESS in lira, due to intermittent reports of labor troubles in Italy, many of which have been denied, was the outstanding feature in the foreign exchange market last week, with most of the other exchanges exhibiting midsummer irregularities, but without strong and decided movements either way which would spell developments of more than usual importance. Sterling, for instance, has moved over an exceptionally narrow range, and the same may be said for the exchanges of all the principal countries. Sterling's range, in fact, between the extreme high and the low has been only 2 cents, with an average price of about $3.57 maintained during most of the week.

The break in lira, which started early in the week, carried the exchange from 4.34½ down to 4.08. Most of the selling which brought about this weakness, it is true, originated in London, but labor problems within the country's own boundaries are widely believed to be responsible. The German mark, outside of exhibiting the same midsummer irregularity that has characterized all foreign exchanges, recorded no erratic movements during the last week. The Aug. 31 reparations payment of 1,000,000,000 gold marks is believed to have been arranged and such wide and erratic fluctuations as accompanied the first payment are not to be anticipated with the coming setttlement. The Reichsbank now is engaged in the shipment of silver to the United States, and it is estimated that approximately $5,000,000 worth of the metal already has been received here. It will form the basis for loans, or rather credits, now under negotiation, which will be used for reparations payments for the purchase of grain, cotton, and other commodities of which Germany is in need.

The high premium which the dollar commands in all countries of Europe is giving those engaged in foreign trade considerable concern. The sharp falling off during the last two months of the foreign trade figures is mute testimony of the difficulty attendant upon carrying on international business. At the moment the way out of the difficulty is not in sight. Gold shipments continue to reach the United States in large volume and the balance of trade moves higher and higher in favor of this country with each succeeding week. The international situation itself presents a strange problem. It is quite generally realized that Europe's unfavorable balance can only be corrected by the shipment of goods to this side of the Atlantic. At the same time a tariff wall is under construction here for the very purpose of keeping away from these shores such goods as would compete heavily with American manufacturers. Despite the difficulty of foreign exchange, Europe continues to come to the United States for such things as she must have to keep her mills and factories going. Cotton and grain shipments, at the moment, are moderately heavy, and it is the bills for these which probably have made for continued irregularity in the foreign exchange market. The shipments, of course, are not as large as those of last year or the year before, and are evidently being held down to bare necessities, but they are sufficient to keep the markets in these commodities fairly active.

Trading in foreign exchange will start in Buenos Aires on Aug. 1, and already reports of dissatisfaction at the reopening of the market in South America are filtering in. Leading bankers and exchange houses in South America hold the opinion that trading should not be inaugurated while the country is in its present demoralized financial condition.

The Annalist Barometer and Business Index Line

Iron and Steel

MIDYEARLY financial statements of the leading producers of iron and steel have this week held the limelight of attention in the industry and have, to some extent at least, borne out the generally expressed opinion that the industry is down to its lowest point since the days when war prices for war materials shot earnings to figures out of all proportion to capitalization and normal earning capacity. So far as prices are concerned, confusion continues to cloud the day-by-day happenings. All companies, from the highest to the lowest, are hungry for business and exhibit an anxiety to meet the purchaser half way. Competition between the United States Steel Corporation and the independents, which has been more or less dormant during the last three or four years, has arisen in sombre form in each centre where possible business offers. The result has been a general hammering down of prices which was hardly to have been guessed a half year ago. In some instances prices have been cut so low as to indicate demoralization and to prompt the question of how the order can be filled at a profit under present labor and transportation conditions. The action by the independent mills, on July 21, of adopting new open schedules $3 per ton lower in plates, shapes, bars and semi-finished materials and $5 per ton lower in sheets, has proved largely a formality, since these levels are higher than those which have been frequently quoted heretofore on desired tonnage.

United States Steel's quarterly report, although it does not reflect July's slow pace, is an indicator of what is happening in the iron and steel industry. The report exhibited a net of $21,892,011 for the second quarter of the year, as compared with $32,286,722 in the first quarter of 1921 and $43,155,705 in the corresponding quarter of 1920. One must go back to 1915 to find earnings of smaller proportions, which was in the first quarter of that year, when the net was $12,457,809. Judge Elbert H. Gary, Chairman of the United States Steel Corporation, is rather inclined to take an optimistic view of the situation, and to gaze on the future rather than the present in his estimate of the industry.

Eugene G. Grace, President of the Bethlehem Steel Corporation, who is quoted in connection with dividend payments on both common and preferred stock of that corporation, sides with Judge Gary that the "corner has been turned" in the steel industry. He makes the point that steel prices are relatively at the lowest point in twenty years, and deducts from this that the iron and steel industry has done its full share toward liquidating values to a point where business should go forward. Incidentally, Mr. Grace gives some interesting figures on Bethlehem's position. He says that orders stand, as of June 30, at $84,000,000, compared with $110,000,000 at the close of the first quarter, and adds that while new business booked for the second quarter of the year was some $26,000,000 less than the billing, it showed a marked increase over the first three months of the year.

Indications point strongly to the belief that the iron and steel industry is not sitting idly by, awaiting business, but has its coat off and is out hustling. Agents of American corporations are swarming over Europe, and endeavors are earnestly being made to compete with German and Belgian makers, despite the obvious disadvantage of exchange rates and lower labor costs abroad. The bright particular glow of light on the horizon is railroad buying, which is confidently expected to come into the market when the roads and the Government reach an amicable settlement of their financial differences, which is expected to be brought about very shortly.

Textiles

Woolen and cotton goods vied for leadership in interest in the textile industries last week, and, with the return of actual business, there was a noticeable reduction in the amount of tariff talk heard in the various markets. More and more the conclusion is being reached by all but certain really rabid protectionists that the Fordney bill is not all it appeared to be when first introduced, and there is also a growing feeling that higher rates on imported fabrics are not so necessary to the commercial success of the country as they seemed a few weeks ago.

The chief event of the week in the cotton goods trade, and about the only one of real interest for that mattter, was the reduction of prices of standard indigo denims to a basis of 12½ cents for 2.20-yard, white-back goods by the largest makers of these cloths in the country. The new prices compare with a base of 44 cents for the 2.20-yard goods at this time last year and a last previous base figure of 15 cents. By executives of the company which made the cut it was admitted that it was done for the purpose of stabilizing prices by making further reductions by other concerns out of the question, and also for the purpose of proving beyond all doubt the leadership of the company in question in the denim field. Colored cottons lapsed back into dullness, with the Spring production of ginghams and kindred fabrics of the leading producers all under order. Buyers for the most part were satisfied with the prices quoted on these cloths for the forthcoming season. The gray goods market continued to strengthen, and the week closed with printcloths firmly held by first hands on the basis of 6¾ cents for "spot" deliveries of 38½-inch 64-60s.

Prices on many of the Spring lines of woolens and worsteds of the leading producer in that industry were announced early in the week. Much to the surprise of most buyers, and to the consternation of some of them, there were no reductions shown from the levels established at the opening of the Fall wholesale season. Due to the lighter weight of most of the cloths concerned, buyers had expected that the new prices would show reductions of at least 10 to 15 per cent. from the Fall figures. On the other hand, however, the only changes that took place were advances of 10 to 15 cents a yard on several popular cloths. The basic serge fabric of the company was left unchanged from the Fall level of $2.42½ a yard. Despite the obvious disappointment of buyers, particularly the manufacturing clothiers, they bought liberally. Due to the request of the jobbers for a postponement, quotations on the Spring lines of corporation dress goods have yet to be announced.

The principal indication of the improvement in the market for broad silks and ribbons, particularly the latter, which are selling in a big way for trimming purposes, is the increased employment of the silk workers in the principal manufacturing districts. The call for the more staple silks has been best so far, and because of this the gain in manufacturing is said in the trade to be proportionately smaller in the Paterson district than in some of the Pennsylvania mill sections. This, however, is truer of the broad silk mills than of those making rib bons. Nothing came up in the raw materials market during the week to affect business very seriously one way or the other.

It was some time since the linen market was as absolutely devoid of feature as it was last week. The greater influx of retail buyers, who are now coming to this market in large numbers for their Fall purchases, brought about some inceased business for the jobbers and the importers who sell direct, but nothing in its size or nature was worthy of particular comment.

The approach of the grain-moving season has as yet failed to produce any real change in the burlaps market, and in more than one quarter here there is a disposition to think that it will not. While there appear to be no really accurate data available on the volume of bag stocks in the hands of the manufacturers of these articles, it is thought there are so many of them that a large yardage of burlaps will not have to be cut up for some time to come. Prices showed no material change during the week.

Shipping

THE controversy between the United States Mail Steamship Company and the Shipping Board, arising out of the seizure of the nine ex-German passenger liners under charter on a bare boat form to the steamship line for non-payment of charter hire, has been the outstanding feature in shipping. When the board took over the America, George Washington, Mount Vernon, Agamemnon, Susquehanna, Potomac, President Grant, Princess Matoika and the Pocahontas the United States Mail promptly petitioned the court for an order restraining the Shipping Board and others from interfering with the operation of the vessels. The next move of the Shipping Board was to obtain a removal of the case to the Federal court from the Supreme Court of New York. In granting this removal, the restraining order was continued in force until Aug. 4, when a motion to remand the case to the State courts will be heard.

An offer to purchase the nine liners was made by Francis R. Mayer, President of the United States Mail Line. The Shipping Board was notified that the company, acting under a clause in the charter parties by which the ships were taken over on a bare boat form, had decided to exercise its option to buy the passenger carriers. The price is to be fixed by the board, but it is doubtful if the vessels will be offered for purchase before the matters now in dispute are cleared up. Under the clause giving an option to buy, it is clearly stated that failure to pay charter hire or violation of the agreement will cause this option to be forfeited. Inasmuch as the Shipping Board claims that no charter hire has been paid since March 31, it is not believed that the Commissioners will act.

The position of the United States Mail is that no charter hire is due, because the contract stipulates that pay for the steamers' use shall not start until the ships are completely reconditioned. The company contends that neither the America, Pocahontas, Susquehanna, Princess Matoika or the Potomac is completely reconditioned, and states that they were placed in commercial service at the insistence of Admiral Benson, former Chairman of the Shipping Board. In shipping circles it is estimated that the ex-German liners are worth at least $15,000,000.

Announcement has been made that new interests are negotiating to become associated with Charles R. Mayer and Francis R. Mayer as the principal owners of the United States Mail Line. The names of the new interests have not been disclosed. Up until the present time virtually all of the capital employed by the United States Mail has been furnished by the Mayers.

The Shipping Board now has under consideration several broad policies. It has been learned that the board has given certain steamship companies, which acquired steamers on the deferred payment plan, the authority to reduce the insurance on these ships down to $100 a deadweight ton. Owing to the fact that the Shipping Board has required the purchasers to keep the unpaid for part of each steamer fully insured, the American companies have been operating their ships under a heavy burden and it is now indicated that early relief will be afforded. No general policy has been laid down, although Commissioner Meyer Lissner has been appointed Chairman of the committee to conduct investigations.

Chairman Lasker appeared before the House Committee on Appropriations Wednesday and asked that the sum of $125,000,000 be appropriated to tide the Shipping Board over in its operations until Jan. 1, 1922. No comment was made by the Congressmen, but it is understood that they are unwilling to authorize the expenditure of this sum.

According to cable dispatches from London, the Shipping Board has delivered an ultimatum to the British shipping lines advising them that unless its ships are accorded fair treatment in contracts for the transport of cotton from Alexandria, Egypt, to the United Kingdom and the United States the Shipping Board will declare an open market and haul anything anywhere at any rate. This "war" would cost millions of dollars, and it is not believed that it will eventuate. The dispute grew out of the refusal of the Alexandria Produce Association to accept the bid of the Shipping Board to move cotton from Egypt, although its tenders were considerably below those of the Liverpool lines.

The Compagnie Générale Transatlantique has announced that it will start a new freight service from the Pacific Coast to Continental ports. Three 8,000-ton steamers will be assigned to the operation,' and the ships will call at Mexican ports, Central American ports and at the islands in the Caribbean. Another large foreign company is reported to be considering the inauguration of a similar service to the United Kingdom.

A resolution has been passed by the Shipping Board asking the Senate committee to include in the new Fordney tariff bill the provision, now contained in the Underwood bill, providing for 10 per cent. lower customs on imports brought into this country in American ships. While this provision is in the Underwood bill, the commercial treaties, as now constituted, make it impossible for the Government to make this provision operative. There has been no intimation from Washington as to whether or not President Harding proposes to serve notice upon foreign nations of the intention to abrogate commercial treaties, which do not permit preferential duties and discriminations in favor of American ships.

During the month of July the quotas of immigrants allotted to eleven nations were exceeded. The greatest excesses were by Poland and Greece. Germany, with the right to send in 18,000 immigrants, did not take advantage of it, as only 696 Germans were admitted. The immigration laws are working out more smoothly now that the steamship lines have established a central control in each of the foreign countries where excesses are threatened.

Decision has been reached by the hundreds of firms which shipped goods to Havana on the Polish-American Navigation Corporation's freighter Poznan last October, when the ship was under charter to the Acme Operating Company, to press their claims, which will go over a million dollars, for damages growing out of non-delivery of the cargoes. The Poznan sailed for Havana, remained in the congested harbor for nearly two months and returned to New York with her cargo unbroken because it was claimed no pier could be secured for the discharge of the freight. An interlocutory decree has been given against the ship, and the shippers are going to proceed against the Poznan, the Acme Operating Company and the Polish-American Navigation Corporation.

The Mauretania, the swiftest ship on the Atlantic and owned by the Cunard line, was seriously damaged by fire at Southampton Monday. She will be out of service for several months. The new Shipping Board liner American Legion suffered a broken feed pump on her maiden voyage to South America and was forced to put into Bermuda for repairs.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended July 30

	1921	1920	1919
Monday	409,904	617,990	833,904
Tuesday	334,635	1,064,631	1,165,680
Wednesday...	450,415	574,984	1,223,680
Thursday ...	472,002	567,563	1,183,930
Friday	408,187	381,563	975,677
Saturday ...	138,826	171,945	Ex. closed
Total, week	2,213,969	3,378,616	5,382,871
Year to date.	101,804,738	135,316,710½	174,729,720

BONDS (PAR VALUE)

	1921	1920	1919
Monday	$10,160,900	$8,407,850	$13,910,050
Tuesday	9,597,050	13,819,500	13,348,900
Wednesday...	9,658,950	10,803,000	14,112,000
Thursday ...	14,502,800	9,280,750	10,370,100
Friday	15,761,900	10,559,100	10,804,200
Saturday ...	5,884,300	3,768,500	Ex. closed
Total, week	$65,565,900	$56,638,700	$62,545,250
Year to date.	1,763,900,885	2,239,990,450	1,885,282,437

In detail the bond dealings compare as follows with the corresponding week last year:

	July 30,'21	July 31,'20	Changes
Corp.	$23,176,500	$9,628,500	+$14,548,000
Liberty	34,617,400	42,825,700	— 8,208,300
Foreign	7,521,000	4,064,500	+ 3,456,500
State	......	79,000	— 79,000
City	251,000	41,000	+ 210,000
Total, all....	$65,565,900	$56,638,700	+ $9,927,200

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
July 25	54.56	53.82	54.04	+ .07	52.83
July 26	54.19	53.76	53.94	— .10	52.80
July 27	54.39	53.77	54.08	+ .14	52.62
July 28	54.95	53.97	54.48	+ .40	53.46
July 29	54.92	54.07	54.37	— .11	53.31
July 30	54.75	54.50	54.70	+ .33	53.78

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
July 25	75.03	73.83	74.59	+ .70	106.48
July 26	74.90	73.49	73.67	— .92	106.35
July 27	74.64	72.69	73.65	— .02	105.28
July 28	73.78	71.96	72.36	—1.29	107.20
July 29	73.14	71.71	72.31	— .05	105.93
July 30	72.99	72.16	72.82	+ .51	105.66

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
July 25	64.79	63.82	64.31	+ .38	79.65
July 26	64.54	63.62	63.80	— .51	79.57
July 27	64.51	63.23	63.86	+ .06	78.95
July 28	64.36	62.96	63.42	— .44	80.33
July 29	64.03	62.89	63.34	— .08	79.62
July 30	63.87	63.33	63.76	+ .42	79.72

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
July 25	70.05	+ .16	66.65
July 26	70.26	+ .21	66.58
July 27	70.41	+ .15	66.55
July 28	70.64	+ .23	66.60
July 29	70.95	+ .31	66.79
July 30	70.95	..	66.74

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921..	73.13 May	58.35 June	71.60 Jan.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	60.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Transactions on the New York Curb—Continued

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
3/16	.12	1,600	Std. Sil. Lead..	.12	.12	.12	..
.09	.03	3,500	Stewart M.	.05	.05	.05	..
6⅝	3⅝	2,300	So. Am. Gold & P.	4⅝	4½	4½	— ⅛
1 15/16	.98	17,100	Tonopah Belmont.	1 1/16	.99	1 1/16	+ 1/16
.60	.60	500	Tom Reed G. M..	.60	.60	.60	..
.20	.20	1,000	Temiskaming	.20	.20	.20	..
1 3/16	.62	23,800	Tonopah Divide..	.82	.78	.81	+ 3
1⅝	1 1/16	1,225	Tonopah Ext. ...	1½	1⅜	1 7/16	+ 1/16
1⅝	1 1/16	300	Tonopah Mining...	1¼	1¼	1¼	— 1/16
.02	.02	500	Tonopah Mont....	.02	.02	.02	..
1⅞	1¼	300	Trinity Corp.	1¼	1¼	1¼	..
⅝	½	600	Tuolumne Cop....	.60	.60	.60	+10
3⅝	2	3,750	United Eastern...	2⅜	2 5/16	2⅜	+ 1/16
⅝	⅝	400	U. S. Cont. Min. new, w. i.......	.47	.45	.47	— 9
.24	.22⅝	200	United Verde Ext.	.23	.22⅝	.23	— 1
7¼	4⅞	300	United Gold M....	5	4⅞	5	..
.04	.04	1,200	West End O. M..	.04	.04	.04	..
1¼	⅝	4,800	West End Con....	.80	.75	.75	— 5
.40	.15	4,500	West Utah Cop..	.25	.24	.25	— 2
1½	⅝	1,000	Yukon Gold Alas..	.91	.91	.91	—15
.06	.00½	1,000	White Caps Ex...	.05	.05	.05	— 1
1½	⅝	200	Yukon Gold	.95	.95	.95	..

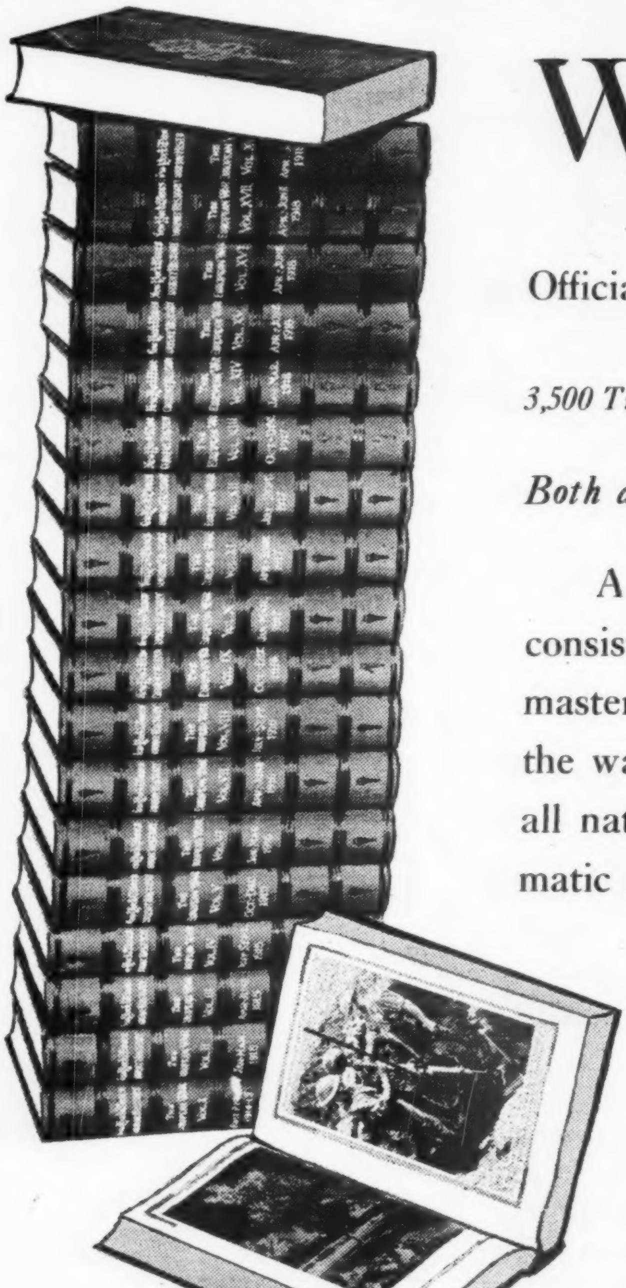
BONDS

(In $1,000 lots)

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
41	39	2	Allied Pack. ctfs.	41	41	41	..
98	96	46	Aluminum Mfg. 7s.	97⅝	97⅜	97⅝	+ ⅝
60	38	40	Allied Packers 6s.	43	42½	43	..
99¼	94¾	93	Am. T. & T. 6s,'22	99¼	99	99	— ⅛
100⅜	99⅝	1	Am. Tob. 7s......	100⅜	100⅜	100⅜	..
97¼	82⅝	98	Am. T. & T.6s,'24	97¼	97	97¼	+ ⅛
94	83½	19	Anaconda 6s	89	88	88⅝	+ 2
100	91	81	Anaconda Cop. 7s.	93⅞	93⅛	93⅝	+ ⅝

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
101⅜	97	96	Anglo-Am.Oil 7½s.	100⅜	99⅞	100¼	+ ½
98¼	93½	75	Armour & Co. 7s..	97	96¼	96⅜	+ ⅛
99⅝	68	1	Beaverboard 8s...	80⅛	80⅛	80⅛	+ ⅛
96⅝	82	40	Beth. Stl. 7s, '25..	94⅝	94⅛	94⅜	+ ⅛
99⅝	99	8	Beth. Stl. 7s, '22..	99⅝	99½	99	+ ⅛
66	66	1	Belgian Res. 5s...	66	66	66	..
98	90	13	Barnsdall 8s......	95	94¼	95	— 1¼
98½	92	39	Beth. Stl 7s, '23..	98½	98¼	98½	+ ¼
104¼	99⅝	28	Can.Nat.Ry.7s,'35..	101	99⅝	100¼	..
100	94	26	Can. Pac. 6s, '25..	98¼	97⅛	98	+ ¾
70	59	46	Chi. & E. Ill.5s,'51	60⅝	60	60⅝	..
100½	98¼	24	Con. Gas 8s......	100½	100⅜	100⅜	— ⅛
105	100⅛	213	Chi. Station 6½s..	105	103⅛	104⅛	+ ⅛
102	93	26	Cou. Tex. 7s.....	102	102	102	+ ½
101	99½	7	Cop. E. A. 8s, '22.	101	100⅜	101	+ ⅜
101½	98⅞	24	Cop. E. A. 8s, '23.	101	100⅝	101	+ ¼
101	98⅝	83	Cop. E. A. 8s, '24.	101	100½	100½	— ⅜
102¼	99⅛	68	Cop. E. A. 8s, '25.	102¼	100⅝	102¼	+ ⅝
98½	91½	4	Deere & Co.7½s,'31	92	92	92	+ ½
97	91½	36	Galena Sig. Oil 7s.	93½	93	93½	+ ½
50½	47¾	10	French G. 4s, '20	47⅞	47⅞	47⅞	..
69	49½	2	French Vic. 5s, '31	60	60	60	..
94½	83	41	Goodrich 7s, 1925.	90	89⅝	90	+ ⅝
97⅞	92⅜	42	Gr. Tr. 6½s, new	96⅝	95½	96¼	+ ⅞
102¼	99	10	Gen. Asphalt 8s..	99½	99	99½	+ ½
99⅛	94	140	Gulf Oil 7s.......	98	97¼	97⅜	+ ⅜
97⅞	83½	77	Heinz 7s, 1930....	99½	97⅜	98	— 1
99½	94½	372	Humble Oil 7s.....	97⅞	97¼	97⅜	+ ½
83	67	1,282	Int. R. T. 7s......	82¼	78¼	79⅜	+ 1⅜
100⅜	100⅜	1	Int. R. T. 7s, '25.	100⅜	100⅜	100⅜	..
33	32½	2	Italian G. con. 5s	33	32½	33	..
97½	97½	5	Kan. C. Ter. 6s,'23	97½	97½	97½	..
101⅜	97¼	232	Ill. C. 6½s,'36,w.i.	101⅜	100	101⅜	+ 1⅜
95⅞	81½	61	Kennecott Cop.7½s	93¼	92½	93½	+ ¾

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
100	99	18	Lig.& Myers 6s,'21.	100	99¾	99⅞	..
96	91½	134	Lib., McN. & L.7s	95	93⅛	94¼	+ 1
99⅝	95½	36	Morris & Co. 7s...	99¼	98½	99¼	+ 1½
100	94	18	Nat. Leather 8s..	94½	94	94½	— ¼
70	49	44	N.Y., N.H. & H.4s	57⅞	55	57	..
88	87	8	Niag.F.P.pf.6s,'50.	88	87	88	..
99⅞	99⅝	3	Phila. Co. 6s, '22..	99⅞	99⅞	99⅞	+ ⅛
100⅛	94¾	14	Sears-R. 7s, 1 yr..	100	99⅞	100	+ ⅛
99⅜	97¼	10	R. J. Reynolds 6s	99⅜	99¼	99¼	..
23	12½	15	Russ. Govt. 6½s..	16	14	15	..
21	11⅛	15	Russ. Govt. 5½s..	11⅛	11⅛	11⅛	— 2⅜
100⅜	99⅜	12	Proc. & G. 7s, '23	100⅜	100⅛	100⅜	+ ⅝
98⅞	93⅜	84	Sears-R. 7s, 2 yrs.	98⅞	98⅛	98⅜	+ ⅝
99⅞	94¼	30	Sears-R. 7s, 3 yrs.	97½	96⅜	97½	+ ⅞
102¼	97	7	Solvay et Cie 8s..	99¼	99	99	..
96½	91½	75	Southwest Tel. 7s.	96½	93⅜	96½	+ ¾
100⅛	94¼	74	Southern Ry. 6s..	97¼	96⅝	97	+ ½
102¼	100	5	Std. Oil N.Y.7s,'25.	101⅞	101½	101⅞	..
102⅝	100	41	St. Oil N.Y.7s,'26.	102⅝	100½	102	+ ¼
103	100¼	3	Std. Oil N.Y.7s,'28.	103	102¼	103	..
104¼	100	22	Std. Oil N.Y.7s,'27.	103	102¼	103	+ 1
103½	100¼	12	Std. Oil N.Y.7s,'29.	103½	103¼	103½	..
104½	97⅛	24	Std. Oil N.Y.7s,'30.	104	103	104	+ ¼
104⅜	101½	20	Std. Oil N.Y.7s,'31.	104⅜	104⅜	104⅜	+ ⅛
100¼	97	165	Std. O.N.Y.6½s,'33.	100¼	100⅛	100⅛	..
95⅝	90	36	Sun Oil 7s.......	92	91	92	+ 1
103⅜	93⅛	251	Swift & Co. 7s,'25.	97⅞	96⅜	96⅞	— ⅝
87½	79½	82	Swiss Govt. 5½s..	87½	85⅜	87½	+ 2⅜
99⅞	95½	1	Swift & Co. 6s....	99⅜	99⅜	99⅜	..
99⅞	95⅜	95	Texas Co. 7% notes	99⅜	99½	99⅜	+ ⅛
100⅜	91	9	Un. Ry.of Hav.7½s	95⅛	94½	95⅛	— ⅛
100¼	100	282	United Drug 8s...	100¼	100	100	..
101⅞	97⅞	90	Vacuum Oil 7s....	101⅛	100⅜	101⅛	+ ¼
100⅞	97⅜	102	Western Elec. 7s..	100⅞	100⅛	100⅝	+ ⅜



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